

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Case No. 03:09-CV-298-N
	§	
STANFORD INTERNATIONAL BANK, LTD.,	§	
ET AL.,	§	
	§	
Defendants.	§	

---

**APPENDIX IN SUPPORT OF RECEIVER'S RESPONSE TO MOTION TO MODIFY  
RECEIVERSHIP ORDER TO RELEASE ACCOUNTS OF FORMER FINANCIAL  
ADVISORS AND BRIEF IN SUPPORT (DOCS. 648, 649)**

---

BAKER BOTTS L.L.P.  
Kevin M. Sadler  
Texas Bar No. 17512450  
kevin.sadler@bakerbotts.com  
Robert I. Howell  
Texas Bar No. 10107300  
robert.howell@bakerbotts.com  
David T. Arlington  
Texas Bar No. 00790238  
david.arlington@bakerbotts.com  
1500 San Jacinto Center  
98 San Jacinto Blvd.  
Austin, Texas 78701-4039  
(512) 322-2500  
(512) 322-2501 (Facsimile)

Timothy S. Durst  
Texas Bar No. 00786924  
tim.durst@bakerbotts.com  
2001 Ross Avenue  
Dallas, Texas 75201  
(214) 953-6500  
(214) 953-6503 (Facsimile)

**ATTORNEYS FOR RECEIVER RALPH S. JANVEY**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

STANFORD INTERNATIONAL BANK, LTD., ET  
AL.

Defendants.

§  
§  
§  
§  
§  
§  
§  
§  
§

Case No.: 03-CV-0298-N

---

**DECLARATION OF  
KARYL VAN TASSEL**

---

I, Karyl Van Tassel of 1001 Fannin, Suite 1400, Houston, TX 77002 state on oath as follows:

**EXPERIENCE, EXPERTISE, WORK IN THIS CASE**

1. A copy of my resume is attached as exhibit **KVT-1**. It summarizes my education and relevant work experience. As it states, I am a Certified Public Accountant in the State of Texas, USA, and a Senior Managing Director of FTI Consulting, Inc. I have 24 years of experience providing a variety of audit, accounting, tax, litigation, valuation and other financial advisory services. I have performed detailed financial analyses for a variety of litigation matters, including securities, intellectual property, breach of contract, antitrust, lender liability, fraud and wrongful terminations. In the litigation context, I have acted as an expert on a variety of economic damage claims and forensic accounting issues. In several cases alleging fraud and other wrongdoing, I have traced funds for potential recovery. I have

also been retained by audit committees to assist in investigating allegations of accounting and financial improprieties.

2. The statements made in this declaration are true and correct based on the knowledge I have gained from the many documents I have reviewed and other work I and my team have performed in the course of FTI's investigation on behalf of the Receiver.

3. I use the following acronyms or short-hand terms to refer to certain entities in this declaration:

- Stanford Entities — all legal entities owned, directly or indirectly, by the named Defendants in the SEC action as of the date the U.S. Receivership was instituted.
- SIB — Stanford International Bank, Limited.
- STCL — Stanford Trust Company Limited, an Antigua trust company.
- SFG — Stanford Financial Group, the name given to Allen Stanford's "global network of financial companies."
- SGH — Stanford Group Holdings, Inc., a U.S. holding company incorporated in Delaware.
- SFGC — Stanford Financial Group Company, a U.S. entity incorporated in Florida.
- SFGGM — Stanford Financial Group Global Management, LLC, a U.S. entity incorporated in the U.S. Virgin Islands.
- SGC — Stanford Group Company, a U.S. broker-dealer entity incorporated in Texas.
- STC — Stanford Trust Company, a Louisiana trust company.
- SEI — SEI Private Trust Company.

#### **SEC ACTION AND FTI'S INVESTIGATION**

4. On February 16, 2009, the United States District Court for the Northern District of Texas appointed Ralph S. Janvey the Receiver for SIB and the rest of the Stanford

Entities. On the same day, the Receiver retained FTI to perform a variety of services, including assisting in the capture and safeguarding of electronic accounting and other records of the Stanford Entities and forensic accounting analyses of those records, including cash tracing. I oversee, and am personally involved in, FTI's forensic accounting and cash tracing activities. The purposes of FTI's work have been, in part, to (a) determine the roles that the various Stanford Entities played in the fraud alleged by the SEC and specifically in the sale and redemption of SIB certificates of deposit ("CDs"); (b) identify the source(s) of income of the various Stanford Entities; and (c) trace those funds to determine how they were allocated and disbursed throughout the Stanford Entities.

5. As part of our work, we have interviewed numerous present and former Stanford Entity employees. These include, but are not limited to, the persons whose names (as well as employer, title, and supervisor) are listed in **KVT-2**. In addition, we have examined the available accounting and other records relating to the Stanford Entities located in and/or gathered from Houston, Texas; Tupelo, Mississippi; Baldwin, Mississippi; Memphis, Tennessee; Miami, Florida; St. Croix, United States Virgin Islands; Antigua; Barbuda; and other Stanford locations within and outside the U.S. We have also reviewed extensive SIB customer records, including but not limited to paper and electronic records documenting SIB CD purchases, interest payments and redemptions.

6. FTI has also obtained and analyzed paper and electronic files from third-party financial institutions where bank accounts of various Stanford Entities are located. These financial institutions include Toronto Dominion Bank in Canada, Trustmark National Bank and the Bank of Houston. In addition, FTI has gathered and reviewed electronic and other

data from Pershing, LLC and JP Morgan Clearing Corp., both of which hold SGC customer accounts, and SEI, which holds STC accounts.

#### **FACTUAL BACKGROUND**

7. Allen Stanford was sole owner, directly or indirectly, of more than 130 separate entities, including SIB and STC. These entities comprised a single commonly-owned financial services network called the “Stanford Financial Group,” which was headquartered in Houston.

8. Stanford, along with a close band of confidantes, controlled SFG (of which SIB was a part). These confidants included Jim Davis, CFO of both SFG and SIB, and Laura Pendergest Holt, Chief Investment Officer for SFGC.

9. SIB was nothing like a typical commercial bank. It did not offer checking accounts and did not, in the normal course, make loans. It had one principal product line — certificates of deposit — and one principal source of funds — customer deposits from CD purchases. SIB offered three types of certificate of deposit accounts; Fixed CDs, Flex CDs, and Index-Linked CDs. The terms of some SIB CDs permitted partial redemptions before maturity upon customer demand.

10. Most, and perhaps all, of the Stanford Entities were part of the scheme alleged by the SEC or derived benefit from it. The Stanford Entities that were most closely involved with the sale and redemption of SIB CDs were (a) SIB, which issued the CDs and made purported interest and redemption payments to investors; (b) SGC, the broker-dealer whose financial advisors marketed and sold the CDs to investors; (c) STC, where customer accounts were established to hold the purchased SIB CDs as well as purported interest and redemption payments from SIB CDs; and (d) SFGC and SFGGM, companies that provided a broad range

of services, such as human resources, marketing, accounting and legal services, to SIB and SGC. Customer funds intended for the purchase of SIB CDs were deposited into SIB accounts and then disbursed among the many other Stanford Entities and related accounts.

11. Misinformation regarding SIB's financial strength, profitability, capitalization, investment strategy, investment allocation, the value of its investment portfolio, and other matters, was disseminated from Stanford, Davis, Holt and others working under them to Stanford financial advisors, intending for the brokers to use that misinformation to induce potential investors to purchase SIB CDs.

12. CD redemptions increased in late 2008 and early 2009 to the point that continuing CD sales could no longer cover purported redemptions, interest payments and normal operating expenses. This caused a rapid depletion of liquid assets. By the time the U.S. Receivership was instituted, SIB had already suspended redemptions for certain investors and many of the Stanford Entities had stopped paying many payables.

13. At the inception of the U.S. Receivership on February 16, 2009, the total principal amount of outstanding SIB CDs was approximately \$7.2 billion (U.S.), according to SIB records. This \$7.2 billion reflects a liability on the books of SIB, as it is owed to the investors. Although the SIB financial statements reflect investments valued at \$8.3 billion (classified as assets) as of December 31, 2008, based on my analysis to date, the combined assets of all Stanford Entities (SIB included) for which we have financial records have a total value of less than \$1 billion. SIB is insolvent and apparently has been for a considerable time.

14. Our analysis of cash flows for 2008 through February 17, 2009 indicates that funds from sales of SIB CDs were used to make purported interest and redemption payments on pre-existing CDs. Redemptions of principal and payments of interest on CDs should

generally be paid from earnings, liquid assets or reserves. In this case, CD sale proceeds were used because sufficient assets, reserves and investments were not available to cover the liabilities for redemptions and interest payments. Although SIB received some returns on investments, these amounts were miniscule in comparison to the obligations.

15. It appears that most CD sale proceeds not used to pay interest, redemptions and current CD operating expenses, including commissions, bonuses, Performance Appreciation Rights Plan (“PAR”) payments and up-front forgivable loans to financial advisors who sold the CDs, were either placed in speculative investments (many of them illiquid, such as private equity deals), diverted to other Stanford Entities “on behalf of shareholder” — *i.e.*, for the benefit of Allen Stanford, or used to finance Allen Stanford’s lavish lifestyle (*e.g.*, jet planes, a yacht, other pleasure craft, luxury cars, homes, travel, company credit card, *etc.*).

16. SIB investments (which are over 90% of all assets as of December 31, 2008) were divided into three tiers, each managed differently, although all ultimately controlled by Stanford, Davis and, at least to the extent of Tier 2 assets, Holt.

17. Tier 1, the smallest tier in dollar value, consisted of cash and cash equivalents. Stanford accounting records indicate that as of February 18, 2009, SIB Tier 1 totaled \$31.8 million.

18. Tier 2 principally consisted of investments placed with a variety of investment firms or funds located in the U.S. and Europe, together with a small amount of cash or cash equivalents. According to SIB’s weekly summary reports, Tier 2 had a total value of approximately \$345 million at February 9, 2009, down substantially from \$889 million at December 31, 2007. The documents indicate there were approximately \$29 million in further liquidations between February 10, 2009 and February 17, 2009. Tier 2’s precipitous decline in

reported value over the thirteen months leading up to the Receivership was due to a combination of declining market values and numerous liquidations ordered by Davis and Stanford and implemented by Holt and her staff.

19. Tier 3, by far the most significant financially (as valued by Stanford and Davis) and the most secret, was managed by Stanford and Davis, apparently with assistance and participation by Holt and others working under them. They kept its value and composition secret from regulators, investors, creditors, auditors and others. Stanford Tier 3 records do indicate, however, that \$1.8 billion in value consisted of notes receivable from Allen Stanford. It appears this amount corresponds to funds that Stanford, with the assistance of Davis and possibly others, diverted from SIB. These funds were used for various purposes, including transfers to 51 other Stanford Entities. (*See KVT-3*, an internal Stanford schedule listing past uses of SIB funds supporting Allen Stanford's note receivable liability to SIB in the amount of \$1.844 billion.). This receivable appears to be uncollectible, as Mr. Stanford's recent press statements indicate he does not have the \$1.8 billion to pay the loan made to him.

20. Approximately \$1.2 billion of Tier 3 value (as apparently valued by Stanford and/or Davis or others acting in concert with them) was in merchant banking assets. These consisted mostly of equity and debt investments in private and public companies (*see KVT-8*, a Stanford Financial Group schedule dated 30 June 2008 listing Tier 3 merchant banking assets), which was contrary to representations made to investors about SIB's investment portfolio. Early indications are that the fair value of these merchant banking assets was — and remains — only a small fraction of the \$1.2 billion value that Stanford and Davis assigned to them for financial reporting purposes.

21. In addition, Tier 3 records assigned \$3.174 billion of value to real estate. However, those same records list only two assets in this category: real estate holding companies that own properties in Antigua known as Pelican Island and Asian Village. The two properties were purchased (via the purchase of their holding companies) in 2008 for a combined \$63.5 million. I have seen no evidence — such as appraisals or other similar valuations — that would support this extraordinary and highly improbable increase in value, particularly in a period that generally is regarded as a global real estate downturn.

22. SIB investment earnings amounts were provided monthly by Jim Davis and persons working at his direction and under his supervision. I have reviewed internal Stanford documents from which I concluded that earnings were “pegged” at whatever amount was needed to give SIB the appearance of acceptable financial performance and capital ratios for regulatory purposes, as well as continuing to induce investors. In other words, earnings — at least for the last three years and probably longer — were fictitious “plugged” numbers.

23. Notwithstanding SIB’s insolvency and the rapid liquidation of its investments during 2008 and into 2009 to alleviate a severe cash flow crisis, CD sales continued until February 16, 2009, when the SEC and the U.S. Court intervened.

24. Based on FTI’s analysis to date, I have reached the following conclusions, which are all to a reasonable degree of certainty, and all of which were determined using reliable practices and methodologies, described herein, that are standard in the fields of finance and accounting:

- The substantial majority of funds received or utilized by the Stanford Entities, and in particular SIB, SGC, SFGC and SFGGM, was proceeds from the sale of SIB CDs;

- The substantial majority of funds used to pay purported CD interest and redemption payments to investors on pre-existing CDs was proceeds from sales of new SIB CDs;
- The schedules attached hereto as exhibits **KVT-4**, **KVT-5** and **KVT-6** reflect the identity of certain persons and entities holding SIB CD accounts with identified purported CD interest and/or redemption payments from SIB or who otherwise received purported CD interest and/or redemption payments from SIB, and the amounts of payments identified;
- Exhibit **KVT-4** further identifies the Pershing, SEI and JP Morgan accounts currently frozen under the Court's orders determined to be associated with the persons and entities listed on that schedule based on the customer records and other information available;
- Exhibit **KVT-5** further identifies the amounts, which total \$18.5 million in the aggregate, transferred by the persons and entities listed on that schedule to the Receiver's segregated escrow account pending final adjudication of rights to those funds;
- Exhibit **KVT-6** identifies persons and entities holding SIB CD accounts with identified purported CD interest and/or redemption payments from SIB or who otherwise received purported CD interest and/or redemption payments from SIB (and the amounts of payments identified) and who do not have any accounts currently frozen at Pershing, JP Morgan or SEI and have not transferred any funds to the Receiver's segregated escrow account; and
- The substantial majority of funds used to pay CD commissions, loans, PAR payments and bonuses to financial advisors who sold SIB CDs was proceeds from sales of new SIB CDs.

#### **OVERVIEW OF SIB BANK ACCOUNTS**

25. Based on our review of the activity in multiple SIB bank accounts, the primary operating accounts for CD activity utilized by SIB were Toronto Dominion account no. 0360-01-2161670 ("TD 1670"), Trustmark account no. 300-310-1707 ("Trustmark 1707"), Trustmark account no. 300-310-1558 ("Trustmark 1558") and Bank of Houston account no. 8706 ("BOH 8706"). SIB also transferred substantial amounts of money between its operating accounts and two money market accounts, Trustmark account no. 1097 ("Trustmark 1097") and BOH account no. 8284 ("BOH 8284"). These money market accounts were

essentially used as short-term holding locations for the funds from the SIB operating accounts, earning nominal amounts of interest, until those funds were needed by SIB. As explained further below, the overwhelming majority of the funds deposited into all of the aforementioned SIB operating and money market accounts was proceeds from the sale of SIB CDs.

26. The above accounts were used for a variety of purposes. For example, the TD 1670 and Trustmark 1558 accounts were used to make purported CD interest and redemption payments to investors. The TD 1670 account was also used, along with the Trustmark 1707 and BOH 8706 accounts, for the purchase or funding of Tier 2 and Tier 3 investments, payments for services rendered to other Stanford Entities and capital contributions or loans to other Stanford Entities. In 2008 alone, approximately \$474 million was transferred from the TD 1670 account to the BOH 8706 account, which in turn distributed roughly \$450 million among the various Stanford Entities.

**SUBSTANTIAL MAJORITY OF FUNDS FOR  
STANFORD ENTITIES CAME FROM CD SALE PROCEEDS**

*Deposits of CD Sale Proceeds*

27. The SIB CDs were SIB's only product line. Although SIB provided a limited number of other financial products (*e.g.* credit card services and loans), these were offered only to CD holders and acted as incentives for the purchase of CDs.

28. Based on FTT's review of SIB CD sale records, the majority of CD purchasers paid for their CDs with U.S. dollars, and those funds were deposited into SIB's Trustmark 1707 and TD 1670 accounts. Customers who purchased SIB CDs by wire transfer were instructed to wire their funds directly to SIB's TD 1670 account. (*See KVT-7*, CD investor wiring instructions). Investors who paid by check sent their checks to SIB in Antigua, where

those denominated in U.S. Dollars were bundled and sent regularly to Trustmark in Houston for deposit into SIB's Trustmark 1707 account. If any SIB CD sales proceeds were actually paid by investors at SIB's offices in Antigua, it was likely a small amount relative to overall sales. Further, as stated above, SIB would promptly send investor checks denominated in U.S. Dollars to Houston for deposit into the Trustmark 1707 account.

29. Based on our review of 2008-2009 data for the Trustmark 1707 and TD 1670 accounts, and comparing that to SIB's CD sales records for the same time period, my team and I have been able to confirm that the funds from investors who purchased SIB CDs in U.S. dollars were in fact deposited into these accounts.

30. Because the wire transfer data from the TD 1670 account and the SIB customer account records are both in electronic form, we were able to electronically match the wire transfers into the TD 1670 account to records of specific CD purchases, CD nos., transaction dates or amounts or other criteria contained in the SIB CD customer account records. Based on this analysis, we have determined that, for the time period of January 1, 2008 through February 17, 2009, approximately \$1.7 billion in SIB CD sale proceeds were deposited into the TD 1670 account.

31. With regard to CD purchases in U.S. Dollars made by check, the data available from Trustmark does not allow for electronic matching with SIB's CD sale records. Instead, FTI has been able to review images of checks provided by Trustmark and then search the SIB CD sale records for transactions in those same amounts. By doing so for checks representing approximately 33% of the commercial deposits reflected on the Trustmark 1707 account statements provided by Trustmark for the time period of January 1, 2008 through February 17, 2009, we have been able to confirm, with only one exception, that each of these checks

corresponds to a specific purchase identified in the SIB CD sale records.<sup>1</sup> Based on this analysis, we have determined that between January 1, 2008 and February 17, 2009, approximately \$384 million in SIB CD sale proceeds were deposited into SIB's Trustmark 1707 account.

32. In addition to the SIB CD sale proceeds that were deposited directly into the TD 1670 and Trustmark 1707 accounts, there were some small additional amounts of CD sale proceeds that were deposited in other accounts initially and then transferred over to the TD 1670 and Trustmark 1707 accounts.

- (a) Investors who purchased CDs in Canadian dollars were instructed to wire those funds to SIB's Toronto Dominion account no. 0360-01-2161573 ("TD 1573"). (KVT-7). Performing an analysis similar to that performed on the wire transfers into SIB TD 1670, FTI has been able to electronically match the wire transfers into the TD 1573 account to records of specific CD purchases, CD nos., transaction dates or amounts or other criteria contained in the SIB CD sale records. Based on this analysis, we have determined that, for the time period of January 1, 2008 through February 17, 2009, over \$5 million in SIB CD sale proceeds were deposited into the TD 1573 account. Correspondingly, Toronto Dominion's records reflect that approximately \$10 million was transferred into the TD 1670 account and another approximately \$10 million into the Trustmark 1707 account from the TD 1573 account. These transfers included not only the \$5 million in deposits referenced above but likely deposits of CD sale proceeds into the TD 1573 account that occurred prior to January 1, 2008.
- (b) Investors who purchased CDs in British pounds or Euros were instructed to wire those funds to SIB accounts at HSBC Bank PLC in London. (KVT-7). Although HSBC has not provided any account data to the Receiver, we have been able to determine that over \$36 million was transferred from HSBC accounts to the TD 1670 account between January 1, 2008 and February 17, 2009.

---

<sup>1</sup> Though we have been unable to confirm that the one check identified as an "exception" was used to purchase a CD, circumstantial evidence indicates that it was. The data required to reach a definitive conclusion, however, was not available for this transaction.

*SIB's CD Operating Accounts Were Funded Almost Exclusively from CD Sale**Proceeds*

33. Based on the analysis described above, and additional analysis of data relating to SIB's primary operating accounts — TD 1670, Trustmark 1707, BOH 8706 and Trustmark 1558 — I have determined that the overwhelming majority of funds received by SIB came directly or indirectly from CD sale proceeds.

34. The deposits into the SIB Trustmark 1707 account between January 1, 2008 and February 17, 2009 totaled approximately \$497 million.<sup>2</sup> The approximately \$384 million in checks for CD purchases that were deposited into the account comprised 77% of the deposits into that account between January 1, 2008 and February 17, 2009. Based on the following, I have concluded that up to an additional \$94 million or 19%, for a total of 96%, of the deposits into the Trustmark 1707 account during that time period also consisted primarily of SIB CD sale proceeds.

- (a) Approximately \$55 million, or 11% of the deposits into the Trustmark 1707 account were funds from the liquidation of Tier 2 investments. Based on my review of the data relating to the Tier 2 investments, it appears that the vast majority of those investments were funded by monies from the TD 1670 account. Further, the vast majority of the liquidations occurred when the investments were in loss positions. Accordingly, any deposits from the Tier 2 investments would have consisted primarily of the CD sale proceeds that were originally invested rather than investment returns.
- (b) Approximately \$29 million, or 6%, of the deposits into the account were from SIB's BOH 8706 and TD 1670 accounts,

---

<sup>2</sup> This amount does not include approximately \$337 million in deposits from the Trustmark 1097 account. The Trustmark 1097 account was a short term money market investment account that was funded almost exclusively from the Trustmark 1707 account and used to hold those funds until they were needed by SIB. At that time, the funds were transferred back into the Trustmark 1707 account. Based on my review of the Trustmark 1097 account records, these funds earned only nominal amounts of interest.

which as discussed below, were funded primarily from CD sale proceeds.

- (c) Approximately \$10 million, or 2%, of the deposits into the account were transfers from SIB account TD 1573, which was the account into which CD purchase money in Canadian Dollars was deposited, as described above.
- (d) The other deposits into this account — approximately \$19 million or just 4% of the total — were from other Stanford Entities (funded primarily by CD sale proceeds), unidentified sources or sources on which FTI's analysis is ongoing.

35. The deposits into the SIB TD 1670 account between January 1, 2008 and February 17, 2009 totaled approximately \$2.4 billion. The approximately \$1.7 billion in wire transfers for CD purchases that were deposited into the account comprised 71% of the deposits into that account between January 1, 2008 and February 17, 2009. Based on the following, I have concluded that up to an additional 26% or \$619 million, for a total of 97%, of the deposits into the TD 1670 account during that time period also consisted primarily of SIB CD sale proceeds.

- (a) Approximately \$318 million, or 13%, of the deposits into the account were from SIB's Trustmark 1707 account, which as described above, is funded almost exclusively by proceeds from the sale of SIB CDs.
- (b) Approximately \$154 million, or 6% of the deposits into the account were funds from the liquidation of Tier 2 investments. As described above (*See* ¶34(a) above), such funds primarily consisted of proceeds from the sale of SIB CDs.
- (c) Approximately \$127 million, or 5%, of the deposits into the account were from SIB's BOH 8706 operating account, which as discussed below, was funded primarily from SIB CD sale proceeds.
- (d) Approximately \$20 million, or 1%, of the deposits into the account were transfers from HSBC Bank accounts and the TD 1573 account, which were the accounts into which CD purchase

money in non-U.S. currency, were deposited, as described above.<sup>3</sup>

- (e) the other deposits into this account — approximately \$82 million or 3% of the total — are from other Stanford Entities (funded primarily by CD sale proceeds), unidentified sources or sources on which FTT's analysis is ongoing.

36. The total deposits into the SIB BOH 8706 account between January 1, 2008 and February 17, 2009 were approximately \$801 million.<sup>4</sup> Based on the following, I have concluded that up to \$710 million or 89%, of the deposits into the BOH 8706 account during that time period consisted primarily of SIB CD sale proceeds.

- (a) Approximately \$505 million, or 63%, of the deposits into the account were from SIB's TD 1670 account or Trustmark 1707 account, which as described above, are funded almost exclusively by proceeds from the sale of SIB CDs.
- (b) Approximately \$205 million, or 26%, of the deposits into the account were funds from the liquidation of Tier 2 investments. As described above (*See* ¶34(a) above), such funds primarily consisted of proceeds from the sale of SIB CDs.
- (c) The other deposits into this account — approximately \$91 million or 11% of the total — were from other Stanford Entities (funded primarily by CD sale proceeds), unidentified sources or sources on which FTT's analysis is ongoing.

37. The total deposits into the SIB Trustmark 1558 account between January 1, 2008 and February 17, 2009 were approximately \$127 million.<sup>5</sup> Based on FTT's review of

---

<sup>3</sup> Another \$26.5 million, or 1%, of the deposits into the TD 1670 account was from HSBC accounts. These funds also likely originated from CD purchase money originally denominated in non-U.S. currencies, as described in the wiring instructions attached hereto as exhibit **KVT-7**. Because HSBC has not provided the necessary records, we are unable to confirm that this is the case.

<sup>4</sup> This amount does not include approximately \$457 million in deposits from the BOH 8284 account. The BOH 8284 account was a short term money market investment account that was funded exclusively from the BOH 8706 account and used to hold those funds until they were needed by SIB. At that time, the funds were transferred back into the BOH 8706 account. Based on my review of the BOH 8284 account records, these funds earned only nominal amounts of interest.

<sup>5</sup> This amount does not include additional deposits consisting of funds originally paid out of the Trustmark 1558 account that were returned for various reasons (*i.e.*, rejected by recipients, *etc.*).

records from Trustmark relating to this account, 99% of the deposits during this time period were transfers from SIB's Trustmark 1707 account. As discussed in paragraph 34 above, the Trustmark 1707 account was funded almost exclusively from the CD sale proceeds. Accordingly, the overwhelming majority of funds in the Trustmark 1558 account consisted of SIB CD sale proceeds.

**PROCEEDS FROM SALES OF NEW CDs WERE USED TO MAKE  
PURPORTED CD INTEREST AND REDEMPTION PAYMENTS ON PRE-EXISTING CDs**

38. Based on FTI's analysis to date, I have concluded that the overwhelming majority of the funds used to make purported SIB CD interest and redemption payments was proceeds from the sale of new SIB CDs to investors. Although SIB received some returns on investments, these amounts were miniscule. Moreover, there were not sufficient assets to cover these payments, illustrated by the fact that liquidating Tier 2 allowed SIB to maintain payments for only a short period of time.

39. Based on SIB CD transaction records reviewed by FTI, SIB made purported principal and interest redemption payments in U.S. Dollars to investors totaling approximately \$2 billion from January 1, 2008 through February 17, 2009.

40. For interest and redemption payments made by wire transfer in U.S. Dollars, SIB used its TD 1670 account. FTI has reviewed the outgoing wire transfer records from the TD 1670 account and electronically matched those records to the CD related payment records from SIB. Based on this analysis, we have been able to confirm that approximately \$1.87 billion, or 92%, of all redemption payments made by SIB in U.S. Dollars were made by wire transfer to investors from the SIB's TD 1670 account. Because the funds deposited into SIB's TD 1670 account were almost exclusively proceeds from the sale of new CDs to investors, the

payments made from the TD 1670 account to investors were likewise almost exclusively CD sale proceeds.

41. SIB also made some purported interest and redemption payments to investors in U.S. Dollars by checks written from its Trustmark 1558 account. FTI has reviewed approximately 300 checks written to investors from the Trustmark 1558 account. By comparing those checks to records of specific payments in SIB's records, we have determined that between January 1, 2008 and February 17, 2009, checks totaling \$92 million, or 94% of the sample set of purported CD interest and redemption payments selected,<sup>6</sup> were written from SIB's Trustmark 1558 account. Because the overwhelming majority of the funds deposited into SIB's Trustmark 1558 account was proceeds from the sale of new CDs to investors, the overwhelming majority of payments made from the Trustmark 1558 account to investors was primarily proceeds from the sale of new SIB CDs to investors.

#### **IDENTIFICATION OF INVESTORS WHO RECEIVED PURPORTED CD INTEREST AND REDEMPTION PAYMENTS**

42. Attached as exhibits **KVT-4**, **KVT-5** and **KVT-6** to this declaration are schedules identifying certain investors holding SIB accounts with identified purported CD interest or redemption payments from SIB or who otherwise received purported CD interest or redemption payments from SIB, along with the amounts of payments identified. The investors listed in **KVT-4** also have Pershing, JP Morgan or SEI accounts that are currently frozen by the Court's orders. The investors listed in **KVT-5** do not have any accounts that are currently frozen under the Court's orders. Instead, their accounts were released and they agreed, by stipulations filed with the Court, to transfer funds equal to the amount of purported

---

<sup>6</sup> The sample selected totaled 78% of the population of purported CD interest and redemption payments made by SIB denominated in U.S. Dollars for the period January 1, 2008 through February 17, 2009.

SIB CD redemptions or interest payments they received to the Receiver's segregated escrow account until the rights to those funds are fully adjudicated. The investors listed in **KVT-6** do not have any accounts that are currently frozen under the Court's orders and have not transferred any funds to the Receiver's segregated escrow account.

43. The schedules contained in exhibits **KVT-4**, **KVT-5** and **KVT-6** were developed by the FTI team through a detailed review and analysis of the SIB records of CD interest and redemption payments from SIB customer accounts. If a payment was made from an SIB customer account, the customer(s) who held that account were identified as recipient(s) of the purported CD interest or redemptions. Once the customer(s) were identified, the SIB customer records were searched electronically for certain common identifiers, such as name, address, *etc.*, to identify all other SIB accounts associated with the customer(s). If the names on each of the customer accounts appeared to be the same, the purported interest and redemption payments were added together into one line item entry on the schedule. If the names on the accounts did not appear to be the same, they are listed as separate entries on the schedules. If we determined through review of available records that someone other than the SIB account holder received purported CD interest or redemption payments, they are included on the appropriate schedule.

44. Once the customers who received purported CD interest or redemption payments from SIB were identified, the FTI team also reviewed Pershing, JP Morgan and SEI customer account records to determine whether those previously identified SIB customers also had Pershing, JP Morgan or SEI accounts that are subject to the Court's freeze orders. Similar to how related SIB accounts were identified, the Pershing, JP Morgan and SEI account records were searched electronically for common identifiers — again name, social

security number, tax identification number, address, *etc.* — to identify any Pershing, JP Morgan or SEI accounts associated with those customers. Those identified accounts, to the extent they are still frozen by the Court's orders, are listed on exhibit **KVT-4**.

45. Many of the customers listed on exhibits **KVT-4** and **KVT-5**, and perhaps some of those listed on exhibit **KVT-6**, had other Pershing, JP Morgan or SEI accounts that were previously subject to the Court's freeze orders but have since been released. Some of those accounts were released pursuant to the Court's orders dated March 5, March 12, or April 23. Other Pershing, JP Morgan and SEI accounts associated with the customers listed on exhibits **KVT-4** and **KVT-5** have been released through the account application review process approved by the Court in its March 27 and May 27 orders and subsequent modifications thereto. As of the date of this declaration, all Pershing, JP Morgan and SEI accounts associated with the customers listed on exhibit **KVT-4** have been released, except those accounts necessary to satisfy an order of disgorgement from this Court being requested by the Receiver. All Pershing, JP Morgan or SEI accounts associated with customers listed on exhibit **KVT-5** have been released, but funds equal to the amount of proceeds received by the customers identified in **KVT-5** have been transferred to the Receiver's segregated escrow account pending adjudication of rights to those funds.

46. The investors listed on exhibit **KVT-4** received approximately \$373 million in purported CD interest and redemption payments in the aggregate. Comparing these amounts and the amounts contained in the Pershing, JP Morgan and SEI accounts associated with those customers, there is approximately \$295 million in the Pershing, JP Morgan and SEI accounts that are available to satisfy any claims by the Receiver for the recovery of CD proceeds. The investors listed on exhibit **KVT-5** received approximately \$18.5 million in purported CD

interest and redemption payments in the aggregate. Such amount has been transferred by the investors to the Receiver's segregated escrow account pending final adjudication of rights to those funds. The investors listed on exhibit **KVT-6** received approximately \$494 million in purported CD interest and redemption payments in the aggregate. There are no frozen Pershing, JP Morgan or SEI accounts that have been identified as associated with these customers, and they have not transferred any funds to the Receiver's segregated escrow account.

**PROCEEDS FROM SALES OF NEW CDs WERE  
USED TO PAY COMMISSIONS, PAR PAYMENTS AND BONUSES  
AND MAKE LOANS TO FINANCIAL ADVISORS**

47. Based on a review of accounting and payroll records of SGC, the FTI team and I have determined that many of the financial advisors who marketed and sold SIB CDs to customers received up-front forgivable loans as part of their compensation package when they began work. For the years 2007, 2008 and 2009 (prior to February 17), loans were made to financial advisors in the approximate aggregate amounts of \$12.9 million, \$35.8 million and \$2.76 million respectively.

48. Many of the financial advisors further received commission, PAR payments and bonus payments associated with SIB CD sales, typically in the range of 1% to 3% percent of the cumulative value of the CDs they sold. For the years 2007 and 2008, SGC made commission, PAR payments and bonus payments to financial advisors in the approximate aggregate amounts of \$31 million and \$38 million respectively.

49. Based on our analysis and review of the records and information referenced herein, I have concluded that the substantial majority of funds used to pay the loans, bonuses,

PAR payments and commissions to financial advisors was proceeds from the sale of the SIB CDs.

50. The loans, bonuses, PAR payments and commissions to financial advisors were funded primarily from two Trustmark bank accounts held in the name of SGC, specifically Trustmark account no. 300-310-7357 ("Trustmark 7357") and Trustmark account no. 300-008-7916 ("Trustmark 7916")(collectively, the "Trustmark 7357/7916 accounts"). These were the primary operating accounts used by SGC. Loans were paid directly to the financial advisors from the Trustmark 7357/7916 accounts. Commissions, PAR payments and bonuses first passed through SGC's payroll account, which was funded exclusively by the Trustmark 7357/7916 accounts, and were then paid to the financial advisors by SGC's third party payroll services provider, ADP.

51. The SGC Trustmark 7357/7916 accounts, in turn, were funded directly or indirectly from SIB's operating accounts — TD 1670, Trustmark 1707 and BOH 8706 — which, as detailed above, were funded almost exclusively from SIB CD sale proceeds.

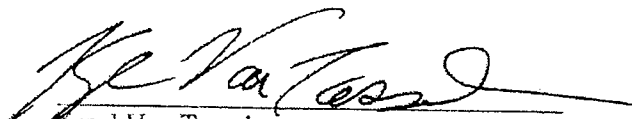
52. One of the primary funding sources for the SGC Trustmark 7357/7916 accounts from which loans, bonuses, PAR payments and commissions were paid was referral fees paid by SIB as compensation for the sale of CDs. Over the course of 2007 through February 17, 2009, an aggregate total of \$172.3 million in referral fees was transferred directly from SIB's TD 1670, Trustmark 1707 and BOH 8706 operating accounts to the SGC Trustmark 7357/7916 accounts. Based on our interviews with personnel from the various Stanford Entities, FTI learned that these referral fees were, in part, intended to fund commission and bonus payments and loans to financial advisors who sold SIB CDs. The

amount of referral fees paid by SIB to SGC between 2007 and 2009 far exceed the amounts of commissions, PAR payments, bonuses and loans paid to financial advisors during that time.

53. The conclusion that proceeds from the sale of SIB CDs were used to fund commission and loan payments is further confirmed by the fact that another significant source of funding into the Trustmark 7357/7916 accounts was capital contributions that originated from SIB's TD 1670, Trustmark 1707 and BOH 8706 operating accounts. Although many of these capital contributions passed through other Stanford Entities and their accounts before landing in the Trustmark 7357/7916 accounts, they are traceable back to the SIB accounts and therefore to proceeds from the sales of SIB CDs.

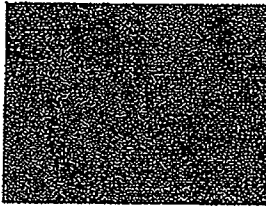
54. For example, in 2008 alone, funds in the amounts of \$396 million and \$77 million respectively were transferred from the SIB BOH 8706 account and the TD 1670 account into the operating account of SFGGM, BOH 8870. During the same time period, a capital contribution in the amount of \$47.5 million was made from SFGGM's BOH 8870 account to SGH's operating account, Trustmark account no. 300-310-2150 ("Trustmark 2150"). Finally, a capital contribution went from the Trustmark 2150 account to the SGC Trustmark 7357/7916 accounts in the amount of \$46.5 million. There are many other examples of smaller capital contributions making their way into SGC's Trustmark 7357/7916 accounts that are traceable back to SIB's accounts. In addition, based on FTI's analysis of records available for the accounts that funded the Trustmark 7357/7916 accounts, I have concluded to a reasonable degree of certainty that a majority of the funds deposited into these accounts came from sources traceable to the SIB accounts that were funded almost exclusively by proceeds from the sale of SIB CDs.

Executed this 27 day of July, 2009.

  
Karyl Van Tassel

DECLARATION OF KARYL VAN TASSEL

**KVT-1**



## Karyl M. Van Tassel, CPA

Senior Managing Director—Forensic and Litigation Consulting

Karyl.vantassel@fticonsulting.com

1001 Fannin  
Suite 1400  
First City Tower  
Houston, TX 77002  
Tel: (713) 353-5446  
Fax: (713) 353-5459

### Certifications

Certified Public Accountant

### Professional Affiliations

American Institute of Certified  
Public Accountants

Texas Society of Certified Public  
Accountants

### Education

B.S. in Business Administration,  
Emphasis in Accounting,  
University of Northern Colorado

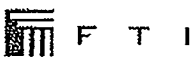
Karyl Van Tassel is a senior managing director in the FTI Forensic and Litigation Consulting practice and is based in Houston. Ms. Van Tassel has twenty-three years of experience providing a variety of audit, accounting, tax, litigation, valuation and other financial advisory services. Ms. Van Tassel has been designated as an expert on valuations of closely held businesses, other economic damage claims and forensic accounting issues and has performed detailed financial analyses in a variety of litigation matters, including securities, intellectual property, breach of contract, antitrust, lender liability, fraud and wrongful terminations. She has also been retained by audit committees to assist in investigating allegations of accounting and financial improprieties.

Prior to joining FTI, Ms. Van Tassel was a partner in KPMG's Forensic Dispute Advisory Services practice. Prior to that she was a member of the litigation and bankruptcy consulting divisions of two national accounting firms as well as a regionally based firm, where she provided financial advisory services to the legal and insurance professions and private industry. She has also provided audit and tax services to auto dealerships, construction clients and governmental agencies. In addition, she has provided accounting services and investment analysis to a financial institution.

### Professional Experience

#### Forensic Accounting

- Retained by court appointed receiver to investigate and track \$85 million of funds embezzled by the CFO of a Texas energy company. Searched the company records to determine the amount of the embezzled funds, and determine the various schemes used to remove the funds from the company. After tracing the amount removed from the company, then traced assets through multiple shell companies and personal bank accounts, utilizing accounting information and electronic data obtained through email, hard drive and server sources. Worked with receiver on monetizing assets recovered.
- Involved in various investigatory matters related to compliance with Foreign Corrupt Practices Act (FCPA), including assisting a monitor appointed under a deferred prosecution agreement of a company to analyze accounting and internal control procedures. Prepared work plan for compliance testing and directed site visits, conducted interviews and assisted in preparing report of findings. As a result of our work, have reported to head of enforcement at the Department of Justice. With the three year term of the monitorship, have ongoing responsibilities for follow up with the company and oversight of responses to monitor's requests and reported findings, as well as follow up site visits for each year.
- Retained by the audit committee on matters related to allegations of round trip trading in the energy industry. Assisted in providing multidisciplinary teams to extract data, analyze trades, document risk management practices and analyze appropriate accounting treatment, including potential restatement. Reports provided to audit committees to assist them in responding to SEC inquiries and investigations.



www.fticonsulting.com




Karyl M. Van Tassel

- Retained by company to perform analysis of costs incurred for provider of energy in submitting a claim in the refund of overpayments related to the California power settlements. Reviewed regulatory filings to determine if costs and methodologies complied with FERC guidelines and state mandates. Analyzed source documents as well as documenting the methodology utilized for compiling the information.
- Retained by counsel for a special committee of a publicly traded software company to investigate allegations of potential backdating of stock options. Led a team of accounting and electronic evidence personnel to assist in acquiring and analyzing written and electronic information related to the stock option process and individuals involved. Worked extensively with counsel analyzing accounting issues related to measurement dates and the appropriate accounting of stock grants for new hires, new account acquisition, employee ranking, compensation in lieu of cash, and sales incentive plans. Analyzed appropriate accounting treatment and estimate of annual financial impact based upon alternative measurement dates. Reported results to Board of Directors and auditors of the company.
- Retained by the audit committee of an electronics company to investigate allegations by the SEC related to revenue recognition issues, overstatement of inventory and property, plant and equipment and self-dealing by top level executives. Company eventually settled with the SEC and announced restated financial statements
- Retained by the audit committee of Fortune 500 company to analyze historical accounting issues related to accounting for long-term construction contracts. Issued report and had meetings with the SEC to discuss findings and accounting issues.
- Analyzed historical rates of return for a variety of mutual funds and equity investments to determine the impact of various investing options related to the assets of a trust. Compared actual returns to several indices to determine the difference and the potential damages allegedly incurred by the trust.
- In a securities matter related to the mining industry, analyzed the impact of the accounting and financial disclosures on the stock of a company. Analyzed various returns on equity investments for guideline companies in the industry as well as equity indices to measure impact of announcements and disclosures on the company stock.
- Retained by a hospital chain to analyze billings to Medicaid and insurance providers to determine if billings were appropriate based upon contractual provisions and consistent with the patients file and diagnosis. Worked with multidisciplinary team to consisting of computer specialists to retrieve data, database specialists to analyze information and medical personnel to review medical files.
- Retained to analyze various factors and transactions in matters asserting alter ego claims. Involved in a variety of matters where we provided detailed analyses of corporate governance, financial operational and control factors to determine the extent to which the information would indicate the existence of separate entities.
- Involved in analyzing various complex financial and accounting transactions regarding alleged improprieties in a variety of industries, either for internal investigations or litigation.
- Analyzed accounting treatment of revenues and related party disclosures for a defendant in a securities matter. Software company allegedly had overstated revenues by inappropriate application of accounting principles and improperly disclosed various related party



www.fticonsulting.com



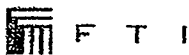

Karyl M. Van Tassel

transactions.

- Analyzed and traced assets between various related and affiliated companies, which involved complex accounting treatments. Traced cash and other assets to offshore companies. Testified in hearing for contempt of court regarding the disposition of certain cash receipts subsequent to the issuance of a temporary restraining order that limited the transfer of assets.
- Analyzed the alleged fraudulent activities of two major auto body repair shops for an insurance company. Determined the overall profitability of the auto body repair shops compared to the industry as a whole. From a large production of documents, also determined the availability of financial documents from the body shops, and their relationship to and substantiation of the results of inspections performed on vehicles after the repairs were completed. Assisted the economist in regards to the total business conducted over a 15-year period and extrapolated sample results to the entire population.
- Reconstructed the trust accounts of a real estate company after a fire suspected to be caused by arson. Determined amounts had been misappropriated for the personal use of various brokers. Analysis used in criminal investigation.
- Analyzed the accounts of a real estate developer accused by a family trust of misappropriation of funds. Analysis included complex transactions between 22 related partnerships. Included database extractions of various computers and synthesizing thousands of records to determine ultimate disposition of proceeds from investments.
- Retained by a lender to the defendant in a case involving an alleged ponzi scheme in the computer hardware industry. Analysis included determining the flow of transactions in the company between actual business operations and alleged fraudulent activities. Utilized large-scale database application to track transactions within the company, to the bank and to the potential investors. Analyzed the companies banking transactions to determine if the bank had allowed a "float" on the account, which the trustee alleged to be an additional loan to the company from the bank. Engagement resulted in settlement with company trustee.
- Analyzed the billings of a construction company related to the renovation and partial construction of a residence. Analyzed application of percentage of completion in monthly billings to determine overcharges throughout a three-year construction period.
- Analyzed the costs of producing a compact product for shipping hazardous materials. Determined if improper allocations were made based upon cost accounting theories, resulting in overcharging to clients.

#### Contract Disputes

- Analyzed the payments made under a treaty whereby client ceded obligations under a reinsurance agreement in the variable annuity business. The allegations involved whether the contract was wrongfully terminated if underpayment of premium had not been made by insurance company to reinsurer. The issues involved included obtaining an understanding of the payment terms for the reinsurance coverage over an extended period on reinsurance of the guaranteed minimum death benefit of variable annuity life insurance policies. Led a multidisciplinary team working with large volumes of transactions data. Team included data analysis and electronic discovery specialists for the extraction of data over an extended



www.fticonsulting.com




Karyl M. Van Tassel

time period with millions of transactions. Also, worked with actuaries to understand variables assumed in their analysis of the book of business and with underwriters to understand policies and procedures. Testified in arbitration that client had not underpaid over the period of time at issue in the matter.

- Analyzed the economic damages in a breach of contract and tort matter between client insurance company and a third party administrator. Analyzed the damages alleged by plaintiff's damage expert and provided rebuttal analysis of damages. Issues in the damage calculation related to valuation of a book of business for dread disease policies and calculation of amounts owed under a contract.
- Analyzed the economic damages sustained by an investor in a failed joint venture in a urea plant in Columbia. Opinion included a valuation of the business enterprise as of the date of the alleged breach, involving various analyses of the urea market, the prospective operation results and ability to attract lenders.
- Analyzed the lost profits sustained by a petrochemical company related to an alleged breach of a joint venture/operations agreement. Issues related to imbalance in the manufacturing facility due to inappropriate levels of various feedstock to the plant. Inability to maintain contracted levels of product forced inefficient plant operations, decreasing profitability.
- Analyzed the lost profits to a large engineering firm related to the inability to complete the construction of a polystyrene plant in the Middle East due to the Gulf War. Analysis involved analyzing the percentage of completion methods and determining profit at time of invasion, compared to projected profit had the event not occurred. Claim was submitted to the neutral arbitrators in Switzerland.
- In a breach of contract dispute, analyzed the economic losses sustained by the creator and distributor of personal care products. Analysis included working with a marketing expert to determine effects of demographic differences of consumers on buying habits and its impact on the subject company's profits and long-term viability.
- Analyzed the economic damage claim of a producer of accounting software. Provided testimony with regard to the out-of-pocket costs incurred for an internally developed product, which was used to replace the component, which the defendant did not deliver. Also analyzed the lost profit damages under a first to market theory.
- Analyzed the lost profits of a used car dealership related to a breach of contract. Analyzed industry margins compared with subject and other market conditions.
- Analyzed the economic damages of an exclusive distributor of sporting good products due to product defects. Calculated the economic impact to the distributor over an eight-year period, including lost profits, carrying costs of inventory and other incremental costs. Project necessitated analyzing the performance of over forty products and determining the cause factors impacting the diminution of profits.
- Provided rebuttal analysis of a \$20 million claim for lost profits in a construction claim for an Arkansas highway project. Addressed the issues of causation as well as analyzing the underlying assumptions of the lost profit claim. The indirect claim for lost profits was dismissed on summary judgment, in part based upon our financial analysis of the causation issue.




Karyl M. Van Tassel

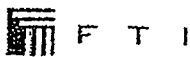
- Determined the lost profits allegedly sustained by a provider of programming to the hotel industry, related to a breach of the right of first refusal for a satellite transponder. Coordinated industry experts in various areas including hotel/motel management, advertising, consumer demands, economic trends, cable programming and venture capital availability to analyze the feasibility of the programmer's claim.
- Calculated the economic damages, including lost profits and incremental expenses, in the largest asbestos case in Colorado for a major suburban shopping mall.
- In a contract dispute, determined the value of the restaurant operations included as part of a major Colorado ski resort. Analyzed market trends and restaurant industry comparables for use in the valuation. Also used industry information to benchmark against actual results, to determine management effectiveness.
- Analyzed the value of a franchise fast food establishment related to a breach of contract. Engagement included analyzing various offering circulars for franchises to determine relevant value drivers for similar franchises. Analyzed demographic data related to California communities included in franchise agreement.
- Analyzed a lost profit claim related to a chain of fast food restaurants in a breach of contract matter. Analyzed store-by-store financial metrics to determine average store results compared to subject stores. Analyzed economic and demographic trends in areas adjacent to subject stores.

#### Insurance Claims

- Analyzed the claim by a hospital related to the flooding of the facility. Engagement involved detailed analysis of the impacted departments and the financial impact of substituting less profitable services for higher margin services due to inability to provide full service medical operations. Also analyzed specific incremental staff costs incurred during the flood and cleanup period.
- Analyzed and assisted in preparing the claim of a large food manufacturer related to an explosion and fire in its primary manufacturing facility. Claim exceeded \$100 million, which was settled expeditiously.
- Assisted risk management officer in analyzing a claim related to a fire at a resort community. Claim involved business interruption for a variety of resort functions as well as property losses.
- Assisted in preparing the claim for a large training facility related to computer outages from lightning strikes. Analyzed business interruption claim and collateral losses. Claim eventually was settled in litigation.
- Assisted in claim related to a power outage for several business related to extended power outages related to a major train derailment.

#### Intellectual Property

- Analyzed the economic damages sustained by a construction product manufacturer due to an alleged patent infringement. Also analyzed the lost profits of the defendant company in a counterclaim for breach of contract. Analyzed market potential for the product, impact of

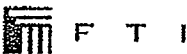


www.fticonsulting.com

Karyl M. Van Tassel

noninfringing substitutes, marketing and distribution channels and other factors impacting sales volume and expenses.

- Analyzed the economic damages sustained in a patent infringement matter by an inventor in the sporting goods industry. Detailed analysis including addressing Georgia Pacific factors related to determining a reasonable royalty. Opinion included market royalty rates, royalty rates on other company products, incremental gross profit on patented property, and profit split method.
- On a consulting basis, analyzed the damages of a producer and global marketer of rubber-based products. Allegations included patent infringement trademark infringement, copyright violations, theft of trade secrets and fraud. Claim for damages exceeded \$1 billion. Working for the defendant, analysis included impact of market and distribution channels on lost profits as well as reasonable royalty calculation.
- Analyzed the economic damages of one of the largest software companies in the world related to a patent infringement case. Analysis included determining product gross profitability for those alleged to have infringed the property. Also assisted in analyzing the appropriate royalty rate and allocating the revenue to the patented and nonpatented features of the product. Case settled for \$100,000,000 less than claim.
- Analyzed the damages in a patent infringement matter related to modular cells for prison units. Engagement included a detailed analysis of a reasonable royalty, based in part upon the Georgia Pacific factors. Reasonable royalty was based upon market derived data, established rates by licensor and licensee, prior licensing history between the parties and analytical analysis of various profit measures.
- Analyzed value of patented technology for various biomedical devices held by a company for a potential acquisition. Analyzed the patented and nonpatented products to determine synergies and purchase drivers between the products since only a portion of the portfolio of products was to be purchased. Also considered impact of governmental approval process on value of patented properties that were still in clinical trials. Determined range of values based upon reasonable royalties obtained in the market place and from other analytical measures.
- Analyzed the value of patented technology in a laser device used for noninvasive surgeries and dental work for a transfer to an off-shore entity for tax purposes. Engagement included analyzing the profit stream from the laser device as well as market derived rates.
- Analyzed the range of reasonable royalty for physicians developing a drug for cancer treatment. Patented property was related to improving efficacy of radiation treatments. Using analytical data and market derived rates, assisted in negotiating license with a biotechnology company.
- Analyzed the economic losses in a matter involving the alleged infringement of trademarks for a line of personal beauty products. Testified for the defendant in deposition regarding the economic damages sustained as well as presented counter claim testimony. Issues included analyzing relevant markets for personal care products, product survey information regarding product characteristics influencing buyers decisions, internet advertising, and product distribution channels for impact on damage analysis. Case resolved in settlement.
- Analyzed the lost profits sustained by the developer of a sporting good product resulting


[www.fticonsulting.com](http://www.fticonsulting.com)




Karyl M. Van Tassel

from an alleged trademark infringement. The economic damages were calculated both as the lost profits of the developer of the product based upon its own historical results as well as analyzing the profits of the alleged infringing entity. Also analyzed damages related to the cost of corrective advertising in conjunction with an advertising expert.

- Testified for the defendant in an injunction hearing regarding the nature of the advertising revenue as the primary source of income, the overlap in advertising between the "webzine" and magazine and the potential impact on economic damages. Case related to an alleged trademark infringement by a "webzine" of a magazine title.
- Analyzed damages of plaintiff related to disparagement of Ameritech Corporation's management of the alarm company post-acquisition. The case related to the alleged infringement of a trademark for a burglar alarm company purchased by the plaintiffs. Analyzed detail records of clients for overlap caused by clients subscribing to the defendant company due to disparaging information supplied to Ameritech clients in violation of a noncompete agreement as well as infringing use of trademarks.
- Performed royalty examinations for a multinational software company. Supervised multilingual and disciplinary teams to perform royal "audits" in several countries and domestically. Developed regular maintenance program for ongoing audits of contracts on a scheduled basis. Resulted in recovery in excess of \$10,000,000, and assisted in favorable renegotiations with joint venture partners.
- Performed a royalty examination in a dispute between a software producer and distributor. Calculated the economic damages allegedly sustained by the software producer due to the alleged under reporting of software sales. Testified in arbitration regarding the results of our findings.
- Performed royalty examinations of five different licensees under contract "audit" rights for a developer of software. Worked with clients and licensees to resolve disputes, recovery of more than \$1,500,000, and renegotiation of contracts.

#### Post Acquisition Disputes

- In a post-acquisition dispute, analyzed the results of certain long-term contracts obtained as part of a purchase of an international engineering firm. Analyzed the accounting treatment and financial results of the contracts, both pre- and post-acquisition, and the impact on the valuation of the business.
- Analyzed the lost profits due to alleged fraudulent misrepresentations in a purchase of a restaurant chain. Analysis included store-by-store data of prospective revenue and profitability, compared to those actually achieved. Analyzed market and economic trends in regions in which the restaurants operated to determine impact on profitability and sales from issues unrelated to the alleged misrepresentations.
- Served as an arbitrator in a dispute involving the closing balance sheet working capital provisions of a purchase agreement. In the medical insurance industry, analyzed the proposed adjustments to working capital including accounts receivable, reserves for losses and contingent liabilities.
- Prepared a claim of working capital adjustment related to the closing-balance sheet provisions of a purchase agreement in the computer storage industry. Analysis included




Karyl M. Van Tassel

inventory accounting, accounts receivable and deferred revenue.

- Analyzed the propriety of accounts receivables included in the representations and warranties in the purchase of an environmental services company. Allegations involved intentional overstatement of accounts receivable later determined to be uncollectible by the purchaser.

#### Telecommunications

- Analyzed the economic damages of a company that terminates traffic for other telecommunications companies who provide a variety of services to end-users. In a contract dispute with one of its clients, analyzed the lost profits as well as the diminution in the value of the business. Analysis included determining network capabilities in regions covered by the agreement during peak and off-peak time periods to determine availability of volume due to switching constraints.
- Analyzed the economic damages asserted in a class action matter against a RBOC. Analysis included detailed records for thousands of customers asserting held order claims over a six-year time period. Downloaded data records related to customer orders, service delivery, billing and customer data. Analyzed relevant tranches of class participants and related damages.
- Analyzed payments made by a major telecommunications company to a switching vendor over a five-year period of time. Based upon contract terms, worked with the company's engineers to determine how the provisioned switching products impacted the billing requirements under the contract. Analysis related to whether charges made by switching vendors were in excess of contract terms. Analysis resulted in multi-million dollar settlement with vendor.
- Analyzed payments made by a major telecommunications company to a single source construction vendor. Issues related to the propriety of charges incurred compared to services delivered over a period of several years. Analysis was used for negotiating a new contract with the contractor.
- In a contract dispute assisted in analyzing the viability of a "C-Block" license holders' business plan and the reasonableness of the company valuation. Researched "C-Block" license auction values and results of operation of "C-Block" auction recipients.
- Oversaw an engagement in which 200 competitive local exchange carrier (CLEC) contracts were analyzed to extract compliance issues for billing and provisioning by a major telecommunications company. Results provided service representatives with information for communication with CLEC's.

#### Miscellaneous

- Prepared analyses of lost wage claims, lost profit claims and incremental costs incurred in various personal injury matters. Based upon the opinions of rehabilitation specialists and career counselors, prepared damage analysis based upon the estimated reduction in worklife expectancy, decreased earnings potential or incremental costs incurred related to the alleged injuries.

Karyl M. Van Tassel

- Analyzed value of businesses conveyed in pre-bankruptcy transactions related to claims of fraudulent conveyance.
- Assisted in economic analyses related to wrongful termination matters, including lost wage and benefit claims.
- Valued the stock of closely held businesses in a dissenting shareholder action, lender liability matter, condemnation proceeding and various marital dissolutions.
- Valued the stock of a closely held chain of restaurants for the purpose of spinning off certain restaurants to form a new company.
- Valued the stock of the largest oyster processing company in the world for a Northwest financial institution. The bank had acquired the company through foreclosure and required the valuation as part of its internal procedures required to sell the entity to an outside party.
- Valued a 50 percent ownership interest in an alarm monitoring company for a buyout of the partial owner's interest.

#### Speaking Engagements

Addressed various state and local bar associations as well as other continuing legal education providers on the following matters:

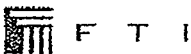
- Valuation Intricacies
- Financial Statement Analysis and Presenting Financial Data at Trial
- Use of Economic Experts in Commercial Litigation and Case Management
- Valuation Issues in Fraudulent Conveyance Matters
- Valuation in a Cram Down Bankruptcy Proceeding
- Valuation of Businesses in Mergers and Acquisitions
- Valuation of Intellectual Property
- Valuation Issues for Biotechnology

#### Publications

- Coauthor of "Calculation of Economic Damages in Commercial Litigation," Totaltape Publishing Company, Tampa, Florida, 1990.
- "Valuing Intellectual Property: The Science and the Art," The Colorado Lawyer, August, 1997.

#### Education

University of Northern Colorado—B.S. in Business Administration, emphasis in Accounting

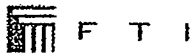


[www.fticonsulting.com](http://www.fticonsulting.com)

Karyl M. Van Tassel

## Summary of Testimony

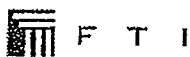
Case	Case Number	Type of Testimony	Law Firm Client	Year
<i>Edward Malo vs. Breckenridge Spa and William Benkelman</i>	U.S. District Court of Colorado 92-M-2537	Deposition	Bradley Campbell Carney & Madsen	1994
<i>Asolo SpA, et al. vs. Giancarlo Tanzi</i>	U.S. District Court of Colorado 93-Z-1778	Deposition, Trial	Hale & Dorr	1995
<i>LittleWing Co., Ltd. vs. Mesch &amp; Associates d/b/a StarPlay Productions</i>	AAA Arbitration	Arbitration	Holme Roberts & Owen LLC	1995
<i>TLB, INC., an Ohio corporation, vs. Platinum Software, a California company</i>	U.S. District Court of Colorado 95-WY-621	Deposition, Trial	Coghill & Goodspeed, P.C.	1996
<i>Primedia Intertec Corporation vs. Technology Marketing Corporation</i>	U.S. District Court of Kansas 98-2384-KHV	Trial	Locke Reynolds Boyd & Weisell Sonnenschein Nath & Rosenthal	1998
<i>Mountain Ocean, Ltd. d/b/a Everybody Ltd. vs. For Every Body, Inc.</i>	U.S. District Court Of Colorado	Deposition	Jones, Waldo, Holbrook & McDonough, P.C.	1999
<i>Prism Management Enterprises, Inc. vs. Crane Leake Casey Ehlers &amp; Eggleston, P.C.</i>	District Court, La Plata County 97-CV-412	Deposition, Arbitration	Jacobs Chase Frick Kleinkopf & Kelley, LLC	1999



www.fticonsulting.com

Karyl M. Van Tassel

<i>Ameritech Corporation v. Jackson Burglar Alarm</i>	U.S. District Court of Colorado 98-N-2432	Deposition	Holme Roberts & Owen	1999
<i>The Quizno's Corporation v. Robert W. Mittelhaus</i>	AAA Arbitration	Arbitration	Preco, Silverman & Green	1999
<i>Gulf Communications, LLC v. Business Telecom, Inc., d/b/a BTI Telecommunications Services</i>	398CV2444-6 U.S. District Court for Northern District of Texas, Dallas Division	Deposition	Kyle & Mathis	1999
<i>Southwest Recreation Industries, Inc. v. Fieldturf, Inc. and Fieldturf International, Inc.</i>	A-00CA063-SS U.S. District Court for the Western District of Texas, Austin Division	Deposition	Brown, Todd & Hayburn PLLC	2000
<i>Anthony G. Petrello and Cynthia Petrello v. Renaissance Builders, Inc. and Chandler Robinson</i>	199-51358 The District Court of Harris County, Texas 270th Judicial District	Deposition	Fulbright & Jaworski LLP	2001
<i>Omagro De Columbia, L.D.C. vs. MCN Energy Enterprises, Inc., formerly named MCN Investment Corporation</i>	67-180286-99 The District Court of Tarrant County, Texas 67th Judicial District	Deposition and Trial	Shannon, Gracey, Ratliff & Miller	2001
<i>Blitz Holdings Corp. v. Interamericas Financial Holdings Corp.</i>	Civil Action No. H-00-2247 United States District Court for the Southern District of Texas Houston Division	Contempt Hearing	Wilshire Scott & Dyer	2001
<i>Hartford Life Insurance Company And Hartford Life &amp; Annuity Insurance Company v. Connecticut General Life Insurance Company</i>	Arbitration	Deposition, Trial	Akin, Gump, Strauss, Hauer & Feld L.L.P.	2002
<i>National Health Insurance Company vs. National Plan Administrators, Inc. Hartford Life Insurance</i>	GN - 101679, In the District Court, Travis County, Texas 53rd Judicial District	Deposition, Trial	Akin, Gump, Strauss, Hauer & Feld L.L.P.	2003



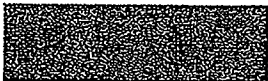
www.fticonsulting.com

Karyl M. Van Tassel

Company, and CRS  
Marketing Agency, Inc.

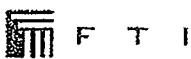
<i>SOURCECORP, Incorporated, SOURCECORP DMS, Inc. and Information Management Services, Inc. v. Steve Shill, Rita Shill, Robin Meyer, and Mark Meyer</i>	No. 76Y1160016303ARN, American Arbitration Association	Testimony, Arbitration	Stephoe & Johnson, LLP	2004
<i>David Graben and Frank Strickler v. Western Reserve Life Assurance Company of Ohio; Intersecurities, Inc., and Timothy Hutton</i>	03-08-648 The District Court of Wise County, Texas 271 <sup>st</sup> Judicial District	Trial	Akin, Gump, Strauss, Hauer & Feld L.L.P.	2005
<i>Rodney Montello, et al v. Alcoa Inc., Reynolds Metals Company, Bon L. Campo and Tredegar Corporation</i>	The U.S. District Court of Southern District of Texas Victoria Division Civil Action No: V-02-84	Deposition	Baker Botts LLP	2006
<i>Bencor, Inc. v. The Variable Annuity Life Insurance Company</i>	AAA Arbitration	Arbitration	Akin, Gump, Strauss, Hauer & Feld LLP	2006
<i>Highland Crusader Offshore Partners, L.P. et al v. Motient Corporation</i>	Cause No. 05-07996 In the District Court, Dallas County, Texas E-10 <sup>th</sup> Judicial District	Deposition	Fulbright & Jaworski LLP  Lackey Hershman L.L.P.	2007
<i>Gascoigne Melotte Holdings LLC (U.S.A.), Boumatic LLC (U.S.A.), Boumatic-Melotte SPRL (Belgium) v. Punch</i>	In the International Chamber of Commerce Court of Arbitration	Arbitration	Baker Botts LLP	2008


[www.fticonsulting.com](http://www.fticonsulting.com)



Karyl M. Van Tassel

*Technix N.V. (The  
Netherlands), et al*



[www.fticonsulting.com](http://www.fticonsulting.com)

**KVT-2**

## Stanford Financial Group Receivership

Employee Name	Department	Location	Job Title	Business Card Title	Supervisor Name
Maldonado, Patricia C.	SFGC Treasury	US TX Houston	Manager	Manager	Davis, James M
Holt, Laura L.	SFGC Research and Trading	US TN Memphis	Chief Investment Officer	Chief Investment Officer	Davis, James M
Lopez, Gilbert	SFGC Accounting	US TX Houston	Chief Accounting Officer	Chief Accounting Officer	Lopez, Gilbert
Amadio, Henry	SFGC Accounting	US TX Houston	Accounting Mgr	Accounting Manager	Amadio, Henry
Jackson, Kerry	SGC Corporate Finance	US TX Houston	Sr VP	Senior Vice President / Controller	Weiser, Charles M.
Groves, Denise	SFGC Treasury	US TX Houston	Treasury Analyst	Treasury Analyst	Maldonado, Patricia C.
Patlan, Tarrle J.	SFGC Treasury	US TX Houston	Sr Treasury Analyst	Senior Treasury Analyst	Maldonado, Patricia C.
Weiser, Charles M.	SGC Corporate Finance	US TX Houston	Executive VP	Chief Financial Officer	Bogar, Daniel T.
Pi, Osvaldo	SGC Merchant BK	US FL Miami	Managing Director	Managing Director	Bogar, Daniel T.
Varkey, Johnson (John)	SFGC IT	US TX Houston	Chief Information Officer	Chief Information Officer	Holt, Laura L.
Collinsworth, Mark P	SFGC Research and Trading	US TN Memphis	Managing Director	Managing Director-Global Asset Allocation	Weeden, Kenneth
Palmilden, Frederic A.	SFGC Research and Trading	US TN Memphis	Research Analyst	Senior Investment Officer - Western Europe	Amadio, Henry
Leal, Oscar	SFGC Accounting	US TX Houston	Supervisor Corporate Accounting	Supervisor Corporate Accounting	Bogar, Daniel T.
Ward, Pamela J.	SFGC Human Resources - North America	US TX Houston	Director	Director of Human Resources - North American Region	Lopez, Gilbert
Severtson, Anne M.	SFGC Accounting	US TX Houston	Business Systems Mgr	Business Systems Manager	Young, Bernard E.
Davis, Rhonda L.	SGC Compliance	US TX Houston	Chief Compliance Officer	Chief Compliance Officer, SCM	Holt, Laura L.
Weeden, Kenneth	SFGC Research and Trading	US MS Tupelo	Managing Director/Research and Inv	Managing Director- Global Regional Research and Investments	

**KVT-3**

## Shareholder Funding, Assumption of debt and Notes Payable Acct.

As of 12/31/08 (Preliminary)  
in US dollars:

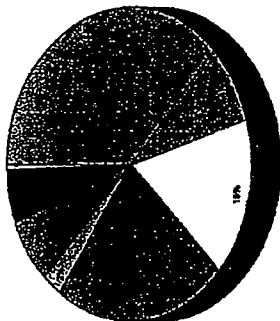
[illegible]

	(a)	(b)
Least Capital Markets Affects		
Net total interruption to date		
Total 2018 SRI Funding (\$-b)		

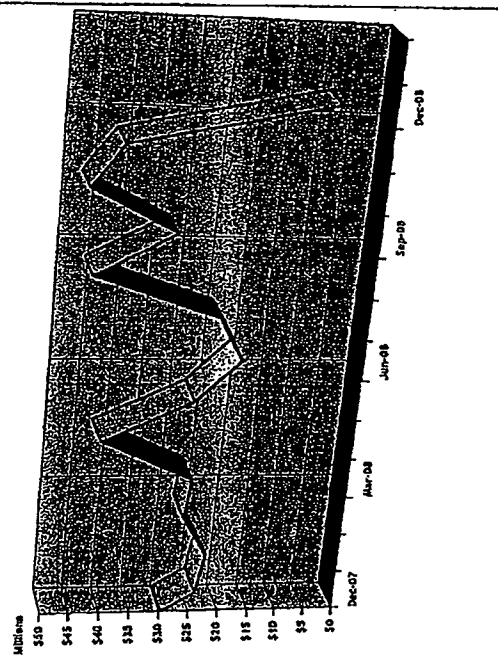
Notes: 11 Column includes adjustments to PCIN/P due to Investments transferred to SRI, to reduce SAS N/A and other A/R SAS netting against PCIN/P.  
 Date 21: 2018-03-23 11:00 AM  
 Date 22: 2018-03-23 11:00 AM

Note 3: Amount includes the 2004 transfer of assets to SBL for \$310.2 million and 2008 transfer of investments to SBL for \$17.4 reducing the NR US

### Shareholder Funding by Regions (incl. Airlines)



544 note...

Shareholder Funding by Month  
2007-2008

-----  
 100-107093-106 SEE P. 1

**KVT-4**

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
1	RODRIGO RIVERA ALCAYAGA	NJL022799, NJL009309	\$ 721,004
2	TOCHAS TRUST	NJL022799, NJL009309	100,152
3	TOCHAS TRUST AND RODRIGO ALCAYAGA	NJL022799, NJL009309	515,629
4	JONATHAN LARKIN STOCK TRUST AND JONATHAN LARKIN	5LW401871	262,926
5	ATP TOUR, INC.	NMY118075	3,438,706
6	JOSEPH R. BECKER AND LOLINE BECKER	NJG005253, NJG003340, NMW013542	372,225
7	JOEL HENRY ORY	NMW025280	104,549
8	PATRICIA A. THOMAS	NJL028432, NJL028374	3,761,189
9	STEVEN RIGER AND LINDA RIGER	NMZ001312	317,729
10	RAY A. BALLANTYNE	NMY120550	183,435
11	RAY A. BALLANTYNE AND KAREN BALLANTYNE	NMY120550	915,748
12	GERARD A. DOWD	NJB010175	134,800
13	HANNAH K. PECK	0C9605175	122,395
14	PECK FAMILY TRUST	0C9605175	8,941
15	STEPHEN M. BINGHAM	NJL003195	107,271
16	DAVID A. RUBIN	NMY116863	8,455
17	DAVID A. RUBIN AND DAWN L. RUBIN	NMY116863	370,333
18	DEBRA S. GIBBS	NMY136036	234,000
19	CAMILLE C. WOOD	NMW004764	181,305
20	ARTHUR J. ORDOYNE	NJG005865	301,706
21	AARON FOLSE	NJG002342, STSGC40612	603,925
22	TERRY FOLSE	NJG002342, STSGC40612	53,992
23	CHRIS SWINDELL	NJG006343, NMW014755	192,352
24	JEFFREY J. CAMPBELL	NM4011943	189,828
25	MICHAEL E. STAUD	STSGC40951, NMW012767	561,656
26	WILLIAM C. DAWSON	NMW012080, NMW002800	421,497
27	LUISA DE LICI AND JAIME LICI COHEN AND REBECA LICI COHEN AND JACOBO LICI COHEN AND SARA LICI COHEN	NMY008714	10,537
28	MATEO LICI S. AND LUISA DE LICI AND JAIME LICI COHEN AND REBECA LICI COHEN AND JACOBO LICI COHEN AND SARA LICI COHEN	NMY008714	143,003
29	MATEO LICI S. AND LUISA DE LICI AND JAIME LICI COHEN AND REBECA LICI COHEN AND JACOBO LICI COHEN AND SARA LICI COHEN AND EDITH BOGUSKY BEAUJON	NMY008714	92,826
30	MARTHA J. WITMER	NJG007259	284,149
31	MYRNA PLATKIN	NJJ002042	132,541
32	JOHN S. WATTS JR	NJB014201	1,054,866
33	ALISON LEFFLER	NNC010084	106,734
34	FRED R. DEMAREST	NJG006277	115,625
35	JUDITH H. MCCUTCHEON TRUST AND JUDITH H. MCCUTCHEON	NJH310421	104,184
36	CARROLL D. LEU	NJE260504	117,351
37	ROBERT J. BRUNO	NMW015158	582,264
38	ROBERT J. WINTERS AND DARLENE P. WINTERS	NJM027888	257,680
39	TIMOTHY A. JOHNSON	NMY018887, NMY018861	852,446
40	PAULA MARLIN	NNC011041	663,504
41	PHILIP M. ZIMMERMAN AND JENNIFER B. ZIMMERMAN	NMW018517	260,031

**Notes:**

1. Accounts with a prefix of "S" are Stanford Trust Company Accounts.
2. The entries on this schedule correspond to the names on the SIBL accounts that received CD proceeds. A given name may appear more than once on this schedule because that name is on more than one SIBL account.

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
42	KATHLEEN C. DUGGAN AND GEORGE T. DUGGAN	NM4013899	293,905
43	ROGER LEE HECKMAN	NJL029042	14,394
44	ROGER LEE HECKMAN AND BRENDA G. HECKMAN	NJL029042	222,127
45	WYLLY M. GUTERMAN	NJK511669	249,873
46	JAMES R. CALVIN	NJG008307	180,000
47	GAINES D. ADAMS	NJJ060586, NJJ002331	455,273
48	DONNA W. ALLBRITTON	NJJ060404	184,221
49	JOHN F. THOMPSON	NMY125369	969,955
50	PETER A. THEVENOT	NJG001203	179,338
51	DON PARKINSON AND MARILYN PARKINSON	NJD001065, NJB063273, NJA012347, NJA001365	19,045
52	MARILYN PARKINSON	NJD001065, NJB063273, NJA012347, NJA001365	121,254
53	INVHERNAR, INC. AND RODRIGO HERNANDEZ	NWR005112	420,684
54	DORRIS AND LULA BURCHETT TRUST AND DORRIS BURCHETT AND LULA BURCHETT	NJM010991	314,618
55	BARBARA MILLER OSTROW	NJM028126, NJJ005748	102,439
56	HENRY A. MENTZ III	NMY100297	706,709
57	JAMES H. STEGALL	NJG006574	163,374
58	JAMES H. STEGALL AND CAROL H. STEGALL	NJG006574	41,862
59	EUGENE D. GAUTHREAUX	NJJ010854	104,314
60	SUE CHRIS GAUTHREAUX	NJJ010854	174,200
61	PHYLLIS ETCHEISON TRUST AND PHYLLIS ETCHEISON	NJV002790	110,000
62	KAVBEL CORP LIMITED	NMY106229	124,990
63	RA AND FARALL D. CANNING TRUST A AND RA CANNING AND FARALL D. CANNING	NMX011776, NMX011750	813,206
64	RA AND FARALL D. CANNING TRUST C AND RA CANNING AND FARALL D. CANNING	NMX011776, NMX011750	548,942
65	MICHAEL A TEAGUE	NMW013716	116,732
66	JONATHAN IVESTER	NJH001053	174,308
67	BONNIE CAPSUTO AND ALLEN CAPSUTO	NJB013856	1,276,115
68	AYG INVESTMENT, LTD.	NMY100313	224,328
69	CARL M. WEBB III	NMY102947	125,392
70	DICK COPELAND REV TRUST AND DICK COPELAND	5LW400121	65,048
71	DICK COPELAND TRUST AND DICK COPELAND	5LW400121	70,082
72	EFRAIN DOS SANTOS MARQUEZ	NWR004347	320,937
73	PHILIP M. PELTZ	NMW008740, NMW001703	123,085
74	YOLANDA A. VALDES	NMY011692	7,637
75	YOLANDA A. VALDES REVOCABLE TRUST AND YOLANDA A. VALDES	NMY011692	318,127
76	DAVID TOPP AND DORA TOPP	NMY013722, NMY011676	598,648
77	SHANNON S. BUNDICK	STSGC41087, NMW030181	405,289
78	BENNIE M. O' REAR	NMW003626	132,148
79	BENNIE M. O' REAR AND CLAUDIA P. O' REAR	NMW003626	54,794
80	CHARLES B. THOMSEN AND LOIS ANN THOMSEN	NJL010638	646,590
81	D. LEE SEAGER	NJL007592	105,803
82	LINDA R. SEAGER	NJL007592	34,608
83	JESUS GALARZA MARTIN AND MARIA ESPERANZA MARTELO DE GALARZA	NMY002311	252,375
84	RENEE LEVINE	NJG002193	104,083
85	DAVID M. BLAKE AND DIANE M. BLAKE	NMZ015718	123,233
86	THOMAS W. SCHERER AND VIRGINIA A. SCHERER CRUT, THOMAS W. SCHERER AND VIRGINIA A. SCHERER	NJJ010847, NJJ010821	58,968
87	VIRGINIA A. SCHERER	NJJ010847, NJJ010821	72,910
88	DENNIS L. KIRBY	STSGC40214, NMW022782	580,959
89	HOWARD BISSELL III	NJK510299	287,463

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
90	EARL L. CROSBY	NMW003592	175,276
91	CATHERINE M. BRENNAN	NNC060394	282,381
92	WILLIAM RONALD VAN DELL AND LORI G. VAN DELL	NMX010992	241,477
93	MARK D. BUCKMAN	NJM022053	566,514
94	EUGENE L. CROXTON JR.	NMW003550	161,805
95	LEJEUNE T. MILLS AND GILBERT C. MILLS	NMW012304	381,354 <sup>3</sup>
96	KENNETH R. BIRD AND TERESA MICHELLE LAMKE	NMW003618	213,748
97	DR. RICHARD RATHBONE PR	NMW002537	300,000
98	GRACE CHEN LEBLANC	NMY135897	144,542
99	GORDON C. GILL	NMY126359	278,986
100	VAHLE, INC.	NMY116723	124,016
101	BRIAN U. LONCAR AND SUE A. LONCAR	88761041	222,518 <sup>4</sup>
102	MABEL PINO	NJG002375	495,386
103	SUNNER TRADING LIMITED	NJL027210	550,847
104	ALBERTO LOPEZ ESPINOSA AND ANA LUISA DE LA ROSA DE LOPEZ	NMY107227	231,831
105	SHARON J. WITMER AND WALTER BRUCE STONE	NJG005196	383,875
106	WALTER BRUCE STONE	NJG005196	3,500
107	RISIA TOPP WINE	NMY013839	223,911
108	BURNELL WILLIAMS	NJG006210, STSGC40224	200,739
109	ERIKA TERESA HERRO	NJL028549	339,364
110	TIMOTHY R. AND SANDRA E. MOORE FAMILY L. P AND TIMOTHY R. MOORE AND SANDRA E. MOORE	NMY019984	131,097
111	MELVIN WIDES REVOCABLE TRUST AND MELVIN WIDES	0C9403746	261,290
112	EISEMANN DEFINED BENEFIT PLAN	NJL026501	35,764
113	EISEMANN LIMITED	NJL026501	107,717
114	MICHAEL L. EISEMANN AND LINDA G. EISEMANN	NJL026501	136,680
115	BETTE JO HEASLIP	NMW015091	703,433
116	TERRY N. TULLIS	STSGC40336, NMW023418	449,245
117	HUTCH INVESTMENTS LLC	SLW001481	308,452
118	CINDY DOLESHEK	NM4013717	161,759
119	GARY W. MCKILLIPS AND ANNE H. MCKILLIPS	NJB011249	537,739
120	FRANK MASSAD AND JO ANN MASSAD	NMY021691	107,793
121	LYDA D. TYMIK	NMZ019033, NJV003731	394,124
122	LYDA D. TYMIK FAMILY TRUST AND LYDA D. TYMIK	NMZ019033, NJV003731	176,422
123	SAMUEL R. MOORE AND MARTHA W. MOORE	NNC010092	218,045
124	RONALD R. MARSTON	NJG001484	474,012
125	RONALD R. MARSTON AND SUSAN D. MARSTON	NJG001484	257,907
126	JOHN BUSCEME AND VIRGINIA B. BUSCEME	NJG001179	5
127	JOHN C. BUSCEME	NJG001179	448,235
128	MARK STEPHENS AND JO LYNN STEPHENS	NMW008021	198,743
129	DIVO MILAN HADDAD	NWR002184	560,133
130	INFINITUM TRUST AND DIVO MILAN HADDAD	NWR002184	1,961,857
131	MARIA DE LOURDES MARTINEZ DE SIDNEY AND MARIE ROCHELLE SIDNEY MARTINEZ	NWR002184	19,161
132	MARIE ROCHELLE SIDNEY MARTINEZ	NWR002184	9,372
133	MARIE ROCHELLE SIDNEY MARTINEZ AND DIVO MILAN HADDAD	NWR002184	8,984

**Notes:**

3. Lejeune T. Mills and Gilbert C. Mills have executed a stipulation. They have transferred to the Receiver's escrow account only \$101,353.96 of the SIBL proceeds amount; their Pershing account also remains held.

4. Figures based on SGC accounts residing at JPMorgan.

## KVT-4

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
134	ALFREDO PARRA DAVILA	NMY006759	515,000
135	STEVEN SILVERMAN TRUST AND STEVEN SILVERMAN	SLW003446	209,033
136	BARRY L. RUPERT AND CAROL S. RUPERT	NJH001244	186,410
137	LOUISE A. HARDIN LIVING TRUST AND LOUISE A HARDIN	NJ110498	115,667
138	ANGELO A. PATERNOSTRO AND MARY ANN PATERNOSTRO	NJG004355	607,835
139	THERESA M. JAMAIL	NMY021659	376,554
140	SCOTT L. CLARK REV TRUST AND SCOTT L. CLARK	NJK510802	1,155,041
141	ROBERT APPELMAN	NM2003470, NM2002712	442,908
142	ABM REVOCABLE TRUST AND ALVARO BUENDIA	NM2011846	321,845
143	ALVARO BUENDIA	NM2011846	22,313
144	CLAUDIA GALLAGHER AND CLAUDE MAYALL AND ANNE MAYALL	NMY103515	121,837
145	RAMON MALCA	NMY060913	153,659
146	BRUCE E. MCLEOD	NJG004009, NMW001398	773,174
147	AMARA TRUST	NMZ023324	399,949
148	DOCTORS DIAGNOSTICS IMAGING	NJV003129	177,421
149	ERIC A. ORZECK	NMY011999, NJL009465, NJL005695	465,412
150	DEWAYNE WASHINGTON REV TRUST AND DEWAYNE WASHINGTON	SLW401798	260,868
151	NANCIANN EAMES	NMY136721, NMY136317, NMY136283, NMY136002, NMY120881	145,080
152	RICHARD D. EAMES	NMY136721, NMY136317, NMY136283, NMY136002, NMY120881	193,230
153	RICHARD DENNIS EAMES AND NACIANN EAMES	NMY136721, NMY136317, NMY136283, NMY136002, NMY120881	198,935
154	JANE M. PRIDGEN AND ROBERT GRAY MATLOCK	NJM029942	185,772
155	JASON SCOTT GRAHAM	NJG003886	921,005
156	ROBERT E. GRAHAM	NJG003936	1,005,511
157	GROVEMILL HOLDINGS LIMITED	NJL027491	384,954
158	EDWARD F. BLIZZARD AND CYNTHIA H. BLIZZARD	NMY010272	516,631
159	FRANCIS NEZIANYA	NMW015497	301,636
160	WILLIAM S. FLORES JR. AND MARY G. FLORES	NJE260256	100,000
161	ELECTRI INTERNATIONAL	NJV002881	100,329
162	RICHARD AND DARLENE MCBRIDE	NJV002881	4,604
163	HMS AND B, LTD	NJL021551	175,000
164	DARIO FALLAS AND PAOLA FALLAS	NMZ006394	107,546
165	HECTOR JOSE PEREZ MORA AND RAFAEL JESUS PEREZ PERDOMO	NMZ006394	78,000
166	HECTOR PEREZ MORA	NMZ006394	298,772
167	RONALD B. YOKUBAITIS AND CAROLYN M. YOKUBAITIS	NJH310512	100,000
168	EMMA LEE LEFEBVRE	NMW019440	205,982
169	LARRY N. SMITH	STSGC40765	485,679
170	MURPHY BUELL	STSGC41108	417,216
171	ROSA MARIBEL OYERVIDES	NWR002663	5,036,240
172	CHARLES L. WHITE	STSGC40438, NMW024820	558,814
173	MELVIN MICHEL MARGULES BENHAMOU	NWR005906	792,024
174	MELVIN MICHEL MARGULES BENHAMOU AND ESTELLE ESTHER BENHAMOU	NWR005906	131,047
175	EDWARD C. DWECK	NM2003553	1,138,693
176	ALLEN SCHWARTZ	STSGC40370, NMZ017011, NMZ010511	134,775

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
177	THE ANTHONY JOSEPH ANTINORI TRUST AND ANTHONY JOSEPH ANTINORI; AND STEVEN JAMES ANTINORI IN HIS CAPACITY AS TRUSTEE OF THE ANTHONY JOSEPH ANTINORI TRUST	NMY114819, NJL027673, NJL027665	1,107,109
178	THE STEVEN JAMES ANTINORI TRUST AND STEVEN JAMES ANTINORI	NMY114819, NJL027673, NJL027665	3,973,548
179	MARIA GUADALUPE MENDOZA AND GUILLERMO HOLMQUIST	NMY001305	8,504
180	MARIA GUADALUPE MENDOZA ROMERO	NMY001305	842,001
181	MARIA SOCORRO CELIA ROMERO DE MENDOZA AND MARIA GUADALUPE MENDOZA	NMY001305	64,500
182	ADRIANA RAMOS	NMY108266	96,666
183	AYALA TRUST	NMY108266	288,000
184	EDUARDO SERRANO BERRY	NMY108266	430,000
185	HECTOR TROCATT AND ADRIANA RAMOS	NMY108266	9,802
186	JOSE ANTONIO VIGORENA	NMY108266	177,500
187	JOSE ANTONIO VIGORENA AND ADRIANA RAMOS	NMY108266	530,000
188	JAMIE COHEN BENREY AND SUSANA PEREZ DE COHEN	NWR003364	2,398,317
189	GENE CAUSEY	NJG006350, STSGC40170, NMW042665, NMW030769, NMW009649	613,289
190	KENNETH W. DOUGHERTY	STSGC40400, NMW024275	641,527
191	TERESA MEMUN DE ALFIE	NWR008272	276,091
192	FRANKLIN HOWARD STANSEL	NJL028952	202,442
193	VINETA P. STANSEL AND HOWARD STANSEL	NJL028952	256,161
194	WESTERN INTERNATIONAL ADVISOR CORP, LTD. S.A.	NWR007696	46,010
195	WESTERN INTERNATIONAL ADVISOR CORP, LTD.	NWR007696	332,906 <sup>5</sup>
196	WESTERN INTERNATIONAL FINANCIAL CORP, LTD. S.A.	NWR007696	58,010 <sup>6</sup>
197	WESTERN INTERNATIONAL FINANCIAL CORP, LTD.	NWR007696	196,896 <sup>7</sup>
198	ABRAHAM DIAMANT	NWR001475	584,785
199	LUIS MIGUEL HERNALZ VIGIL	NMY123166, NMY123125, NJL001199	704,735
200	ROSA M. HERNALZ	NMY123166, NMY123125, NJL001199	912,618
201	HERMAN A. STONE	NJK512733	715,241
202	PACESETTER ADJUSTMENT COMPANY	NMW011892, NMW011074, NMW001083, NJG007838	2,443,956
203	KRIMICH LTD.	NWR007431	2,634,000
204	MARIA TERESA SAN SEBASTIAN DE VALLE AND JOSE MARIA VALLE ESCAMEZ	NWR007431	200,000
205	JULIO C. RUIZ AND NELLYFER FERRER	NWQ002102	4,808,251
206	MELVIN S. TAUB AND CAROL TAUB	NJF001535	1,065,959
207	KEVIN A. MCKENZIE AND DENISE T. MCKENZIE	NNC010100	806,974
208	DON G. LANDERS	NJG005584, NMW040636, NMW028243, NMW002347	803,134
209	MALCOLM SPILLERS	STSGC41141, NMW031056	589,591
210	CYNTHIA R. MORIARTY	NMY118240, NJL021262, NJL007345	451,101
211	MARY JANE BAXTER AND WILLIAM A. BAXTER	SLW400592	468,862
212	CELINA TRUST	NYQ001654	1,090,910

**Notes:**

5. This amount includes \$42,010 transferred from SIB accounts in the name of Western International Advisor Corp. Ltd. to Pershing accounts in the name of Lukas Corp. This amount is also reflected in the proceeds amount for Lukas Corp.

6. This amount includes \$15,000 transferred from SIB accounts in the name of Western International Financial Corp. Ltd. S.A. to Pershing accounts in the name of Gatita Blanca. This amount is also reflected in the proceeds amount for Gatita Blanca.

7. This amount includes \$32,010 transferred from SIB accounts in the name of Western International Financial Corp. Ltd. to Pershing accounts in the names of Gatita Blanca and Lukas Corp. This amount is also reflected in the proceeds amounts for Gatita Blanca and Lukas Corp.

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
213	ANTHONY G. PARKER	STSGC40210-1, STSGC40210	1,003,163
214	SALT POND ASSOCIATES	NMZ018753	38,077
215	SETTLER'S HILL L.P. AND MARY HOLMES	NMZ018753	1,585,423
216	THE AMH TRUST AND MARY L. HOLMES	NMZ018753	570,233
217	THE JLH TRUST	NMZ018753	23,469
218	THE JLH TRUST AND THE JNH TRUST	NMZ018753	569,231
219	THE JNH TRUST	NMZ018753	569,877
220	THE KEH TRUST	NMZ018753	570,526
221	THE MAH TRUST	NMZ018753	570,573
222	THE TCH TRUST	NMZ018753	885,244
223	THOMAS R. HOLMES AND MARY L. HOLMES	NMZ018753	518,910
224	WATKINS FAMILY LTD. PARTNERSHIP	NJ004709, NJ010227, NJM011890	2,158,527
225	SINGAPORE PUNTAMITA PTE., LTD.	NWR006581	7,907,121
226	JAMES E. BROWN SR.	STSGC40551, NMW025470	590,387
227	CARLOS LANDEROS GALLEGOS AND MARIA DE JESUS LANDEROS GALLEGOS	NWR008439	268,000
228	DENNIS CHILDRESS	STSGC40392, NMW023574	646,426
229	THOMAS W. SLAUGHTER	STSGC40109	634,482
230	CHARLES E. SMITH	STSGC40584, NMW025645	486,996
231	BREWER & PRITCHARD, PC	NMY015594, NMY015578, NMY008953, NJL028671, NJL028531, NJL021775	774,586
232	THOMAS PRITCHARD	NMY015594, NMY015578, NMY008953, NJL028671, NJL028531, NJL021775	84,410
233	HARDEE M. BRIAN AND BETTY JO BRIAN	NMW039612	600,504
234	YOUNG FAMILY CEMETARY TRUST	NMW039612	15,000
235	ANDREW BYRON WINKLE	NJL023631	167,001
236	ANDREW BYRON WINKLE AND ROCIO DEL CARMEN WINKLE	NJL023631	228,147
237	ANNA SANDRA SANTORO TEPEDINO AND VALENTINA MASTROPASQUAS AND ROSA TEPEDINO DE SANTORO	NJL023631	38,000
238	ALBERTO JAVIER BOTELLO REED	NWR008231, NWR002531	1,758,109
239	SILVIA GUADALUPE TAMEZ DE BOTELLO	NWR008231, NWR002531	3,295,520
240	JOSE ANTONIO MONROY CARRILLO	NMY108969	1,054,440
241	ADRIANA ZARAGOZA DELGADO	NJL026667, NJL026642	3,190,440
242	NICHOLAS J. LANZA JR.	NMY060087, NMY011221, NJL010141, NJL010067	193,955
243	NICHOLAS J. LANZA JR. AND BRENDA C. LANZA	NMY060087, NMY011221, NJL010141, NJL010067	789,137
244	ARCHIE SMITH	STSGC41086, NMW030041	510,999
245	RICHARD S. FEUCHT	STSGC40209, NMW022790	486,119
246	RICHARD S. FEUCHT AND JOAN A. FEUCHT	STSGC40209, NMW022790	63,745
247	ELSIE M. PEREZ	NMZ023183	375,171
248	ANGEL SALVADOR SCOTTI MATA AND TERESA BAVIELLC DE SCOTTI	NWR005583, NWR005575	1,017,775
249	MARIANO JOSE SCOTTI MATA	NWR005583, NWR005575	1,004
250	MARIANO JOSE SCOTTI MATA AND MARIANO JOSE SCOTTI	NWR005583, NWR005575	1,053,047
251	ROBERT B. CRAWFORD JR. AND JODIE F. CRAWFORD	NMW015729	322,198
252	DONNA M. VINES	STSGC41328, NMW011389	346,143
253	DOROTHY M. SELIB TRUST AND DOROTHY M. SELIB	STCI10015, STBR10056, STBR10055	126,627
254	MARTHA J. CRUMPLER JOHNSON	STSGC20071	329,726
255	BENTON B. JOHNSON TEST TR II AND BENTON B. JOHNSON	STSGC20072	493,871
256	JOHN F. LYNCH	STSGC41080, NMW041766	3,865,596
257	ANTONIO G. PENDAS	STSGC40286	253,139
258	MATTHEW DELLA POLLA AND NURIA PENDAS	STSGC40286	35,000

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
259	KENNETH G. WILKEWITZ	STSGC40167	112,314
260	DANIEL JOSEPH DAIGLE AND JILDA ANN DAIGLE	STSGC40767	206,065
261	JILDA A. DAIGLE	STSGC40767	76,599
262	JOSEPH W. STRENGTH	STSGC41060	525,341
263	PHILLIP E. LANKFORD JR.	STSGC40193	628,592
264	JOHN E. WILSON	STSGC41160	405,074
265	CLAUDE M. NEEDHAM	STSGC40132	393,458
266	ROBERT SOULE	STSGC40189	457,234
267	SANDRA F. HARRELL	STSGC40156	404,588
268	JOSEPH A. CHUSTZ	STSGC41151	598,797
269	LARRY W. PERKINS	STSGC41127	427,641
270	LAURA JEANETTE N. LEE	STSGC40137	525,006
271	JUANITA QUINEALTY	STSGC40685	119,446
272	CHARLES R. SANCHEZ AND MAMIE C. SANCHEZ	STSGC40268	74,261
273	CHARLES R. SANCHEZ SR.	STSGC40268	368,347
274	MAMIE C. SANCHEZ	STSGC40268	74,502
275	CHERYL B. WATTS	STSGC40276, STSGC40275	83,688
276	THURSTON WATTS JR.	STSGC40276, STSGC40275	136,172
277	THURSTON WATTS JR. AND CHERYL B. WATTS	STSGC40276, STSGC40275	713,574
278	TARRAL E. DAIGLE	STSGC40155	407,361
279	RICHARD A. DEVAL	STSGC40346, STSGC40334	323,730
280	RICHARD DEVAL AND SUE M. DEVAL	STSGC40346, STSGC40334	112,175
281	SUE M. DEVAL	STSGC40346, STSGC40334	116,967
282	MONTY M. PERKINS	STSGC40410	129,492
283	CHARLIE L. MASSEY	STSGC40145	390,809
284	WILLIAM E. ENSMINGER	STSGC40238	154,846
285	ARISTIDE TRELOAR	STSGC40208	650,430
286	MICHAEL J. DRAGO	STSGC40114	593,268
287	JIMMY QUEBEDEAUX	STSGC40538	330,756
288	JUDITH P. SIMMONS	STSGC41198	422,749
289	AUDREY LETARD	STSGC40435, STSGC40163	73,263
290	JUDY A. VARNADO AND PATRICIA A. ALLISON AND AUDREY A. LETARD	STSGC40435, STSGC40163	192,008
291	PATRICIA A. ALLISON	STSGC40435, STSGC40163	78,919
292	GWENDOLYN E. FABRE	STSGC40758	355,934
293	CLYDE ANDERSON	STSGC40092, NMW020315	704,867
294	JOHN O. LETARD	NMW027559, NMW002271	900,452
295	HERMAN J. MILLIGAN JR.	STSGC40387	1,259,160
296	RONALD W. VALENTINE	STSGC41312	347,071
297	KERRY R. KLING	STSGC41278	544,863
298	CHARLES A. JAMES	STSGC41252	360,149
299	EMOLYN L. WATTS	STSGC40344	364,391
300	LYNN G. GILDERSLEEVE	STSGC41030	53,776
301	ROBERT GILDERSLEEVE JR. TRUST AND ROBERT GILDERSLEEVE JR.	STSGC41030	10,689
302	ROBERT V. GILDERSLEEVE JR.	STSGC41030	80,333
303	WILLA MAE GILDERSLEEVE	STSGC41030	171,597
304	WILLA MAE GILDERSLEEVE AND LYNN G. GILDERSLEEVE	STSGC41030	163,926
305	OLIVIA S. WARNOCK	STSGC40934	392,684
306	KATHLEEN F. MELILLI	STSGC40284	298,965
307	JOHN E. TAYLOR	STSGC40601	639,110
308	ARTHUR R. WAXLEY JR.	STSGC40444	616,268
309	ROBERT YOUNG JR.	STSGC40820	360,477
310	DOROTHEA M. YOUNG	STSGC40819	124,680
311	GLENDA D. THOMAS	STSGC41345	682,331
312	DOT G. MELDER	STSGC41161	70,792

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
313	JACK W. MELDER	STSGC41161	2,200
314	JACK W. MELDER AND DOT G. MELDER	STSGC41161	433,163
315	JOHN D. COOPER	NJG005394, STSGC40347-1	619,750
316	DARRELL D. COURVILLE	STSGC40105, NMW043226, NMW021297, NMW010324, NMW003857	685,960
317	DENNIS LANTRIP	STSGC40611	477,927
318	TROY L. LILLIE JR.	STSGC40384	954,310
319	ROBERT L. BUSH	STSGC40746	826,384
320	DOROTHY T. DUNCAN	STSGC40138	564,694
321	JOHN R. HOLGUIN	STSGC40586	660,144
322	JOHN G. COHRON	STSGC40249	103,321
323	JOHN GLEN COHRON	STSGC40249	76,844
324	BARBARA ANTHONY	STSGC40216-1, STSGC40216	345,382
325	MICHAEL R. HOLCOMB	STSGC40989	278,364
326	EDGAR THERON OVERLAND	STSGC41214	416,269
327	JOHNNIE A. GRIFFITH	STSGC41074	504,428
328	GARY WOOD	STSGC40515	641,620
329	AZALEA REST CEMETARY INC. IRREV TRUST, AZALEA REST CEMETARY INC., AND GEORGE B. ANNISON, IN HIS CAPACITY AS TRUSTEE OF AZALEA REST CEMETARY INC. IRREV TRUST	STSGC20113	78,985
330	GEORGE BUR ANNISON AND DIANE B. ANNISON	STSGC20113	1,402,295
331	REUEL L. ANDERSON	STSGC20073	234,288
332	REUEL L. ANDERSON JR.	STSGC20073	879,673
333	JAMIE/NICKY CARR INS. TRUST AND JAMIE CARR AND NICKY CARR	STSGC20062	208,100
334	BARBARA RATHBONE AGENCY	STBR10005	15,603
335	BARBARA V. RATHBONE	STBR10005	76,031
336	BARBARA V. RATHBONE CRT AND BARBARA V. RATHBONE	STBR10005	283,946
337	AUBREY O'NEAL CLEMENT	NGW352257	8,524,408
338	BLUFF CREEK REDI-MIX, INC.	NJG004066, NMW020539, NMW009169	114,563
339	FLEN ROCK COMPANY, LLC.	NJG004066, NMW020539, NMW009169	234,750
340	FLENIKEN SAND & GRAVEL, INC.	NJG004066, NMW020539, NMW009169	107,944
341	LYMAN L. FLENIKEN JR.	NJG004066, NMW020539, NMW009169	186,097
342	CALVIN DARDEN	NJB010258	350,000
343	GENESIS TODAY, INC.	NMX012329	3,500,000
344	MARY MENDOZA DE CAPRILES	NMZ006246	157,857
345	TULIO M. CAPRILES	NMZ006246	119,231
346	GATITA BLANCA	NWR007415, NWR002135	37,010 <sup>8</sup>
347	LAURA ROZANES LOMBROZO AND MOISES BOGOMOLNY HOP	NWR007415, NWR002135	19,112
348	LUKAS CORP.	NWR007415, NWR002135	392,495 <sup>9</sup>
349	BELRON INVESTMENTS LIMITED	NMY101303	2,105,198
350	RICHARD A. ARKIN AND KAREN J. ARKIN	NM2002365	227,908
351	ROSS D. BRUCE AND MARSHA C. BRUCE	NMW028011	564,992
352	PEGGY PAYNE MORAGNE	NMW002172	401,818
353	DAVID BRUCE EZARIK	NJL024720	297,613
354	DONALD P. GRIFFITH	NMY125864, NJL009259	222,778
355	LITHOTRIPSY, LTD.	NMY125864, NJL009259	175,057

**Notes:**

8. This amount reflects money transferred from SIB accounts in the names of Western International Financial Corp. Ltd. and Western International Financial Corp. Ltd. S.A. to Pershing accounts in the name of Gatita Blanca. This amount is also reflected in the proceeds amounts for Western International Financial Corp. Ltd. and Western International Financial Corp. Ltd. S.A.

9. This amount includes \$52,010 transferred from SIB accounts in the names of Western International Financial Corp. Ltd. and Western International Advisor Corp. Ltd. to Pershing accounts in the name of Lukas Corp. This amount is also reflected in the proceeds amounts for Western International Financial Corp. Ltd. and Western International Advisor Corp. Ltd.

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
356	THE D.P. GRIFFITH FAMILY LIMITED PARTNERSHIP AND D.P. GRIFFITH	NMY125864, NJL009259	195,787
357	THE K & K GRIFFITH, L.P.	NMY125864, NJL009259	276,405
358	NEN FAMILY TRUST	OC9405204	1,291,586
359	CORPORATE HEALTHCARE MANAGEMENT DEF BEN PL AND CORPORATE HEALTHCARE MANAGEMENT	NMY100123	315,637
360	PINOT HOLDINGS LIMITED	NMY018622, NJL027517	1,083,209
361	JULIO SERGIO BUENO Y CADENA AND MARIA ELENA RAMIREZ DE BUENO	NMY119909	3,306,667
362	MICHAEL A. SPEEG	STSGC40236-1, NMW012247	837,380
363	JOHN G. DENISON AND KATHY R. DENISON	NJE262369	585,734
364	DAVID S. CARROLL JR. AND DELAINE D. CARROLL	NJM022699	250,000
365	GAIL G. MARQUETTE	NMW026858	108,783
366	NUMA L. MARQUETTE	NMW026858	196,875
367	PATRICIA W. HIRSCH	NMY112250, NJL021577, NJL007378	373,058
368	PLATEAU TELECOMMUNICATIONS	NJE212265, NJE212257	4,188,567
369	ROBERT C. WILLIAMS	NMY129932	263,728
370	JORGE SOLORZANO Y MOSQUEDA	NMY008755	676,720
371	ROBERT G. FESSLER 2001 INVESTMENTS TRUST AND ROBERT G. FESSLER	NJF010007, NJF001238, NM2010012	13,027,693
372	MICHAEL J. TIMMONS	NJM029298	540,082
373	BYRON A. RATLIFF	NJG004801	188,888
374	SIDNEY HOLMES	NJL025305	125,000
375	SIDNEY HOLMES AND VICKI E. HOLMES	NJL025305	25,000
376	JEFF P. PURPERA JR.	NM4011851, NM4011117	597,693
377	STEVEN J. BRADING AND SHARON K. BRADING	NJG004215	405,895
378	BORDEAUX INVESTMENTS I C.V.	NMY136010, NMY135996, NMY135988, NMY135970, NMY020552, NMY020388, NMY020370, NJL029216, NJL029208, NJL029190, NJL029182, NJL029174, NJL029166	121,752
379	BORDEAUX INVESTMENTS III C.V.	NMY136010, NMY135996, NMY135988, NMY135970, NMY020552, NMY020388, NMY020370, NJL029216, NJL029208, NJL029190, NJL029182, NJL029174, NJL029166	72,435
380	BORDEAUX INVESTMENTS IX C.V.	NMY136010, NMY135996, NMY135988, NMY135970, NMY020552, NMY020388, NMY020370, NJL029216, NJL029208, NJL029190, NJL029182, NJL029174, NJL029166	43,642
381	BORDEAUX INVESTMENTS X C.V.	NMY136010, NMY135996, NMY135988, NMY135970, NMY020552, NMY020388, NMY020370, NJL029216, NJL029208, NJL029190, NJL029182, NJL029174, NJL029166	12,018
382	PROVENCE MANAGEMENT STICHTING I AND BORDEAUX INVESTMENTS I C.V.	NMY136010, NMY135996, NMY135988, NMY135970, NMY020552, NMY020388, NMY020370, NJL029216, NJL029208, NJL029190, NJL029182, NJL029174, NJL029166	7,423,766
383	PROVENCE MANAGEMENT STICHTING III AND BORDEAUX INVESTMENTS III C.V.	NMY136010, NMY135996, NMY135988, NMY135970, NMY020552, NMY020388, NMY020370, NJL029216, NJL029208, NJL029190, NJL029182, NJL029174, NJL029166	4,836,717
384	PROVENCE MANAGEMENT STICHTING IX AND BORDEAUX INVESTMENTS IX C.V.	NMY136010, NMY135996, NMY135988, NMY135970, NMY020552, NMY020388, NMY020370, NJL029216, NJL029208, NJL029190, NJL029182, NJL029174, NJL029166	2,858,196

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
385	PROVENCE MANAGEMENT STICHTING X AND BORDEAUX INVESTMENTS X C.V.	NMY136010, NMY135996, NMY135988, NMY135970, NMY020552, NMY020388, NMY020370, NJL029216, NJL029208, NJL029190, NJL029182, NJL029174, NJL029166	652,034
386	RONALD E. WELLS	STSGC40564, NMW025413	544,643
387	RONALD E. WELLS SR. AND LUTHER D WELLS	STSGC40564, NMW025413	288,992
388	JAMES STANLEY HARRIS	NJG007200, NJG007192, NJG007127, NJG007119, NJG007101, NMW014540, NMW003261	1,574,390
389	CECILIA VAISMAN VDA. DE CZUKERBERG	NWR002218	385,444
390	SANFORD STEINBERG	STSGC40942	171,534
391	GERALD S. PASTERNAK	NMZ011311, NMZ011113, NMZ010867, NJV002808	335,000
392	BBRATSS PRODUCTIONS, INC.	NJG007150, NJG007143, NMW007239, NMW006462, NJG012432, NJG012416	108,658
393	TIMOTHY RUSSELL RICKETTS AND ROSE S. RICKETTS	NJG007150, NJG007143, NMW007239, NMW006462, NJG012432, NJG012416	2,349,367
394	GEORGANN MIRE	NJG001336, STBR20016	658,465
395	JAMES S. COURIER	NJL001496	437,728
396	TAHSIN YILMAZ KALKAVAN	NJF010106, NJF010098, NJF010072, NJF001071, NJF001014, N13010009	287,705
397	MONROE J. RATHBONE	NJG001583, STSGC400801, NMW022766	1,697
398	MONROE J. RATHBONE IV	NJG001583, STSGC400801, NMW022766	145,042
399	GNOE C.V.	NMY004093, NJL008921, NJL002197	270,726
400	DANIEL CHERNITZKY LASKY AND MERY MOTOLA COHEN DE CHERNITZKY	NWR003265	10,000
401	R AND T CHERNY SISTERS INC.	NWR003265	1,619,865
402	SAMUEL CHERNITZKY LIFSHITZ AND TERESA LASKY DE CHERNITZKY AND ESTEBAN CHERNITZKY LASKY AND DANIEL CHERNITZKY	NWR003265	60,000
403	JAMES R. LAWSON	NNC010068, NJK560005, NJK511925	1,296,913
404	ANTHONY J. VENTRELLA	STSGC41266	483,222
405	RONALD W. PARKER	NMW022808	693,782
406	JOSEPH R. THIBODEAUX AND SUSAN E. THIBODEAUX	NJG002458	189,661
407	WALDMAN, LTD.	NMY100529, NJL027194	2,069,266
408	THOMAS DE FRANCO JR. REVOCABLE TRUST AND THOMAS DE FRANCO JR.	OC9600382	210,752
409	RUBEN J. CRUZ	NJB011199	161,609
410	STEPHEN J. BURNHAM	NJG003274, NJG002649, NJG002631, NMW007817	1,436,883
411	JAMES D. SIMMONS	NMW024812	836,365
412	PATRICK JOSEPH BOYLE AND LAURA MARGARET BOYLE	NMY001842	836,310
413	CHERAY ZAUDERER HODGES	88761010	506,027 <sup>10</sup>
414	LUTHER HARTWELL HODGES	88761010	125,027 <sup>10</sup>
415	LUTHER HARTWELL HODGES AND CHERAY ZAUDERER HODGES	88761010	1,849,647 <sup>10</sup>
416	MICHAEL A. HILLMAN AND DARLENE M. HILLMAN	NMW028623	2,207,940
417	DELCO FINANCE, INC.	NMY106435	452,205
418	DELCO FINANCE, INC. AND RIGOBERTO INIGUEZ	NMY106435	1,510,000
419	ANTONIO SANCHEZ RAMOS	NMY121343	528,919
420	GOLD WING PARTNERS	NM2010855	1,425,427
421	ERIC TUCKER	NJM030312	156,101
422	ERIC TUCKER AND JENNIFER TUCKER	NJM030312	91,414
423	CURTIS COLLINS	NGW012539	1,752,103

**Notes:**

10. Figures based on SGC accounts residing at JPMorgan.

## KVT-4

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
424	ROBERT S. GREER AND ALICE D. GREER	NM4210081	1,152,524
425	JEAN G. MANCUSO AND LYDIA O. LEMOINE	NJG004397	31,866
426	WILLIAM A. MANCUSO AND JEAN G. MANCUSO	NJG004397	178,427
427	DR. CAROLYN VILLARRUBIA	NJL005026	154,602
428	THE DAVIS REVOCABLE TRUST	NM4014012	857,661
429	JAMES W. BORING JR.	NMW011702	612,235
430	DAVID P. JOHNSON	NM4210057	749,579
431	ELENA TRON DE ZEPEDA CARRANZA	NMY005611	2,424,189
432	MAURICIO ZEPEDA CARRANZA	NMY005611	131,000
433	ANASTACIO MOGOLLON TRUST AND ANASTACIO MOGOLLON	NYQ001134	502,544
434	ARCHIE TRUST	NYQ001134	415,000
435	YAIR SHAMIR AND ELLA SHAMIR	NJM007856	1,119,721
436	ROBERT JUAN DARTEZ, LLC	NJG001617, NMW035743, NJG012549, NJG010097	1,689,212
437	ROBERT L. HOLLIER	NJG003555, NJG003548, NMW014235	1,742,552
438	MICHAEL WHEATLEY AND BETTY WHEATLEY	NJE260173, NJE211846, NJE211838, NJE211820, NJE210210, NM4010796	1,699,536
439	ARACELI DOMINGUEZ DE VALERO TRUST AND ARACELI DOMINGUEZ DE VALERO AND RAFAEL DOMINGUEZ JR.	NMZ023639, NMZ023555	300,000
440	MARIA TERESA DOMINGUEZ TRUST AND RAFAEL DOMINGUEZ AND MARIA T. DOMINGUEZ AND MARIA TERESA DOMINGUEZ NICOLAS	NMZ023639, NMZ023555	380,045
441	RADOK INVESTMENTS LIMITED	NMY100420, NJL027129	452,870
442	RICARDO GONZALEZ CABRERA	NWR002879	2,391
443	RICARDO GONZALEZ CABRERA AND ALEJANDRA HILDA GONZALEZ GARCIA	NWR002879	65,559
444	RICARDO GONZALEZ CABRERA AND ALFONSO GONZALEZ GARCIA	NWR002879	66,358
445	RICARDO GONZALEZ CABRERA AND IGNACIO RICARDO GONZALEZ GARCIA	NWR002879	29,554
446	RICARDO GONZALEZ CABRERA AND IGNACIO RICARDO GONZALEZ GARCIA AND ALFONSO GONZALEZ GARCIA AND RODOLFO GONZALEZ GARCIA	NWR002879	4,129,786
447	RICARDO GONZALEZ CABRERA AND RODOLFO GONZALEZ GARCIA	NWR002879	118,130
448	MARTHA H. BAKER	NJE210152	213,709
449	RICHARD O. HUNTON	NMY135749	1,810,254
450	ARTHUR TORNO	NM4010481	283,946
451	MARY E. GERRY	NJG001344	432,443
452	DENNIS JAMES MIGL	NMY001131	121,348
453	MISSISSIPPI POLYMERS, INC.	NJJ010078	556,363
454	FELIPE GONZALEZ	NMY013334	1,024,545
455	BILLIE RUTH MCMORRIS	STSGC40252-1, STSGC40252, STSGC40247-1, STSGC40247, NMW009680	171,456
456	RONALD B. MCMORRIS	STSGC40252-1, STSGC40252, STSGC40247-1, STSGC40247, NMW009680	115,356
457	RONALD MCMORRIS AND VIRGINIA MCMORRIS	STSGC40252-1, STSGC40252, STSGC40247-1, STSGC40247, NMW009680	723,071
458	VIRGINIA H. MCMORRIS	STSGC40252-1, STSGC40252, STSGC40247-1, STSGC40247, NMW009680	139,716
459	FLEX, LTD.	NJL028515	221,596
460	NADI HOLDINGS, LTD.	NJL028515	56,775
461	ROMANO INTERNATIONAL, LTD.	NJL027160	393,957
462	J. MICHAEL GAITHER	NNC010332	765,692

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
463	KATHY WEISS REVOCABLE TRUST AND KATHY WEISS	NJL010521	201,032
464	RANDALL E. YOUNGS	NM4063241	203,993
465	GENEVA SUE PALMER	NJM029843, NJJ002349	76,351
466	ROBERT E. PALMER	NJM029843, NJJ002349	890,037
467	J. RUSSELL MOTHERSHED	NJJ110936	279,702
468	CHARLES E. BAKER	NMY103846	410,339
469	NORA E. GAY AND RICHARD E. GAY	NM4015183	112,338
470	WILLIAM C. PROVINCE	NMY111898, NMY010389, NJL028002	1,949,126
471	ROLAND SAM TORN	NMY017897	1,035,355
472	THE SECOND AMENDED AND RESTATED ROBERT A. HOUSTON REVOCABLE TRUST AND ROBERT A. HOUSTON	NM4015456	2,758,146
473	MALTON OVERSEAS LTD.	NMY101493, NJL027145	1,802,059
474	JAIME SOLANO SOTO	NMY122465	100,000
475	ANGEL DELIO NIEUW	NJV004960	20,426
476	ANGEL DELIO NIEUW AND MARIA P. C. NIEUW-CAEL	NJV004960	438,496
477	COUNTRY HILL INVESTMENT, N.A.	NJV004960	1,750
478	MURFIELD INVESTMENTS INC.	NJV004960	174,109
479	YOLANDA LORIE	NMW002339	278,736
480	CHARLES L. FELNER	NJJ006498	288,405
481	PHILLIP E. MARRETT	NNC010548	890,610
482	EDITH IRMA WATTS	NMW030918	539,225
483	PETER MANSUR	NJE261148	575,477
484	MARY F. MILLS	NMW040545	149,152
485	MICHAEL C. MOSLEY	NMW040545	101,699
486	MAPLE LEAF CAPITAL, LLC	NMX990151, NMX090564	150,000
487	BRILMAR INVESTMENTS LIMITED	NJL027137	420,478 <sup>11</sup>
488	GRACE PEREZ	NMY105700, NMY105312, NMY100933	178,301 <sup>12</sup>
489	KIRKWEIL C.V.	NMY102020	13,791,011
490	DAVID HINOJOSA AND LAURA ANDONEGUI GONZALEZ	NMY135962, NMY100024, NJL029158	337,300
491	FETZER OVERSEAS LIMITED AND LAURA GONZALEZ DE ANDONEGUI	NMY135962, NMY100024, NJL029158	38,238
492	INMOBILIARIA EAL	NMY135962, NMY100024, NJL029158	170,413
493	LAURA GONZALEZ DE ANDONEGUI	NMY135962, NMY100024, NJL029158	1,500
494	LAURA GONZALEZ DE ANDONEGUI AND LAURA ANDONEGUI GONZALEZ	NMY135962, NMY100024, NJL029158	59,500
495	VERRET MANAGEMENT CORPORATION	NWR003182	1,737,587
496	MICHAEL S. ASMER	NMZ016377, NMZ011337, NMZ010057, NJV002337	1,029,845
497	NANCY E. ENGLE	NJE212844	357,024
498	JODY L. BOYD AND SHELLEY J. BOYD	NMW014268	1,734,336
499	THOMAS E. BROWN AND BARBARA BROWN	NMZ020973, NJV004432, NJV004424, NJV003095, NJV003087	2,109,254
500	GEORGE T. GRAVES III	NM4001076	1,225,000
501	ALEX FERNANDEZ	NMZ004332	410,390
502	RENE FERNANDEZ	NMZ004332	50,095
503	ALGAMA L.T.D. C.A.	NWR004842	1,054,650
504	INVERSIONES PATRICK ROGER P AND PATRICK PETIOT	NWR004263	63,480

**Notes:**

11. The proceeds amount for Brilmar Investments Limited includes \$178,301.39 that Brilmar Investments Limited transferred to Grace Perez from its SIB CDs. This amount is also included in Grace Perez's proceeds amount.

12. Grace Perez received \$178,301.39 in proceeds from SIB CDs in the name of Brilmar Investments Limited. This amount is also included in Brilmar Investments Limited's proceeds amount.

## KVT-4

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
505	PATRICK LORIS ROGER PETIOT	NWR004263	662,678
506	JAIME SMOLENSKY	NWR001855	1,182,231
507	VICSAR INVESTMENTS LIMITED	NMZ005198	783,191
508	DIFFICULTY HOLDINGS LIMITED	NMY101279	616,734
509	COFFEY OVERSEAS LIMITED	NMY019299	1,493,479
510	MUDDY WATER HOLDINGS LIMITED	NMY018630	1,585,169
511	MANUEL LOPEZ MAZUELAS	NWR008249	989,303
512	LIGIA ESPINEL MARTINEZ	NWR004578	217,559
513	SUSAN D. SANFORD	NJL028820	664,847
514	WILLIAM BRUCE JOHNSON AND JENNIFER SAVOIC JOHNSON	NMW003444	245,464
515	PAUL BYRD AND KYM BYRD	NMW002594	2,826,933
516	DIANE DUNN	NMW004368	245,528
517	JOHN M. COLGIN	NMY001859	1,490,113
518	JOBEL TRUST	NYQ002108	434,147
519	JOSEBEL TRUST	NYQ002108	122,630
520	JOTABE TRUST	NYQ002108	2,330,946
521	NETFIELDIC TRUST	NYQ001142	571,643
522	CARLOS BUSTAMANTE ALVAREZ AND LUISA FERNANDA ROMO LEROUX	NWR005138	396,978
523	JOSE LUCIANO MENDEZ ALONSO AND MARIA DEL ROCIO CORONA ODRIOZOLA	NWR003059	753,391
524	CELIA DANTUS WEBER AND LEOPOLDO BIMSTEIN RIZERMAN AND MIRIAM BIMSTEIN DANTUS	NWR002812	6,000
525	LABTEC INV. CORPORATION AND LEONOR RODRIGUEZ	NWR002812	816,197
526	MIRIAM BIMSTEIN DANTUS	NWR002812	9,090
527	ALBERTO CARLOS CURIS GARCIA	NWQ001039	12,367
528	CURRICHI FOUNDATION	NWQ001039	700,733
529	MARIA DE LOURDES GUEVARA DE CURIS AND ALBERTO CARLOS CURIS GARCIA	NWQ001039	849
530	LUIS G. PEREZ	NMW011082	1,942,929
531	JOHN D. SANTI IRA	NJM032789	799,038
532	JAMES M. BATES	NMY114116	425,802
533	LPC INTERNATIONAL TRUST AND LPC INTERNATIONAL	NWR006268	196,591
534	DARSHAN SINGH DHALIWAL TRUST AND DARSHAN SINGH DHALIWAL	NMZ023357	3,001,596
535	RAUL RODRIGUEZ MENDEZ	NJL028614	454,582
536	VICTOR MANUEL ALFARO ARAUJO AND MARIA DEL CARMEN ESCOBEDO DE ALFARO	NMY102301	720,358
537	CRAYFORD HOLDINGS LIMITED	NMY019315	2,525,195
538	CARL MONTE	NM2090048	334,041
539	CAROLYN CRANSTON	NMY100065, NMY100057, NMY014845, NJL025503	149,055
540	DAVID MARK KELSO	NMY100065, NMY100057, NMY014845, NJL025503	14,134
541	THOMAS H. TURNER	NJE211077, NM4011406	2,957,505
542	DEBORAH S. FORBES	NMW010936	10
543	GEORGE KENDALL FORBES	NMW010936	699,663
544	GEORGE KENDALL FORBES AND DEBORAH S. FORBES	NMW010936	981,516
545	WAYLAND B. ALEXANDER	NMW020679	734,912
546	JOHN D. NOTTINGHAM JR. AND JUDITH R. LEWIS	NMY131151	39,706
547	JOHN D. NOTTINGHAM JR. TRUST AND JOHN D. NOTTINGHAM JR.	NMY131151	3,583
548	THE J.D. NOTTINGHAM LIMITED PARTNERSHIP	NMY131151	9,912

**KVT-4**

ID	Name	Accounts <sup>1</sup>	SIB CD Proceeds <sup>2</sup>
549	THE J.D. NOTTINGHAM LIMITED PARTNERSHIP AND J.D. NOTTINGHAM	NMY131151	54,579
550	ROBERT H. KLUG	NMY119016	279,049
551	A.A. BUILDERS LTD.	NWR005211	674,210
552	DANECO B.V.	NMZ018134, NMZ005966, NMZ005636	1,244,875
553	DVX CAPITAL	NMZ018134, NMZ005966, NMZ005636	1,302,923
554	IRM INVESTMENTS, INC.	NMZ018134, NMZ005966, NMZ005636	1,422,797
555	STICHTING PARTICULIER FONDS EL TRIBUTO	NMZ018134, NMZ005966, NMZ005636	637,001
556	MARIO BRAUN RUSSEK	NMY121996	2,051,958
557	TERLINK, INC.	NMY020610	3,270,235
558	YENZO INVESTMENT, INC.	NMY102004	843,542
559	SLEEPING DOG HOLDINGS, LTD.	NMY018614	1,465,461
560	BONNER HOLDINGS, LTD.	NMY020719	19,763
561	DONEGAN, LTD.	NMY020719	1,938,927
562	BRIARVALE HOLDINGS, LTD.	NMY101287	735,241
563	RUBE HOLDINGS, LTD.	NMY118448	813,938
Total SIBL CD Proceeds			<u>373,000,093<sup>13</sup></u>

**Notes:**

13. This total has been reduced by \$267,321.39 to account for the adjustments referenced in footnotes 5-9 and 11.

**KVT-5**

**KVT-5**

<b>ID</b>	<b>Name</b>	<b>Amount Funded to Receiver's Escrow Account</b>
1	ROBERT GILLIKIN AND MARTHA GILLIKIN	\$ 435,094
2	THOMAS J. MORAN	5,670,425
3	JOHN R. PAINTER	239,857
4	DENNIS J. FERRA AND KAREN S. FERRA	227,962
5	DANIEL PAUL LANDRY AND DIANNA LYNN LANDRY	31,156
6	HENRY A. KLEIN	58,026
7	CARLOS FELIPE PENA	303,635
8	DAVID JONATHAN DREW	1,299,424
9	JAY STUART BELL	1,288,685
10	JOHNNY DAVID DAMON	400,070
11	GREGORY ALAN MADDUX	3,669,735
12	BERNABE WILLIAMS	1,542,962
13	ANDRUW RUDOLF BERNARDO JONES	1,033,732
14	SUSAN EPSTEIN	59,030
15	MARVIN WENITSKY	35,110
16	VALERIE J. KALTMAN	62,112
17	ROSINE CHAPPELL	25,575
18	VALERIE DALY HAUSLADEN	114,373
19	GUIFENA CORP.	28,796
20	EDWARD L. VAUGHN AND KAREN E. VAUGHN	23,102
21	WILLIAM A. WELBORN	153,052
22	JON KARL GOECKEL AND LORETTA B. GOECKEL	24,606
23	LUSKY INVESTMENT PARTNERSHIP, LP	287,820
24	MORTIMER F. CURRIER AND KATHERINE F. CURRIER	88,141
25	LEJEUNE T. MILLS AND GILBERT C. MILLS <sup>1</sup>	101,354
26	JAMES F. HAUN AND KALEN K. HAUN	38,298
27	KENNETH MEACHAM	34,358
28	MARTHA AGUADO DE DONNADIEU AND EMILIO DONNADIEU AGUADO	28,286
29	VERONA BELLE SPATZ	29,243
30	ESTATE OF JUSTINE H. SMITH	33,502
31	SUSAN CREEKMORE HEIM	18,142
32	RALPH MACDONALD	259,894
33	WILLIAM K. GREINER	15,576
34	LINDA MCSPADDEN MCNEIL	55,484
35	EDUARDO IGARTUA RUILOBA AND LA ESTANCIA C.C.	54,051
36	BOBBY G. WILKERSON	76,005
37	GEORGE B. LORMAND, JR.	34,163
38	ERIC R. GEORGE	350,000
39	CHRISTOPHER ALLRED	115,269
40	TERENCE BEVEN AND ELIZABETH BEVEN	119,132
		<b>\$ 18,465,237</b>

**Notes:**

1. Lejeune T. Mills and Gilbert C. Mills have executed a stipulation. They have transferred to the Receiver's escrow account only \$101,353.96 of the SIBL proceeds amount, which is \$381,353.96; their Pershing account also remains held.

**KVT-6**

**KVT-6**

ID	Name	SIB CD Proceeds (2008 - 2009) <sup>1</sup>
1	GARY D. MAGNESS IRREVOCABLE TRUST, GARY MAGNESS, GMAG LLC AND MAGNESS SECURITIES LLC	\$ 88,200,000
2	LIBYAN FOREIGN INVESTMENT CO.	54,830,930
3	REGIONS BANK AS TRUSTEE FOR LPFA II CITY PLAZA PROJECT SERIES 2008 AND II CITY PLAZA LLC	39,108,276
4	JUERGEN KURT WAGENTROTZ AND JURGEN KURT WAGENTROTZ ERNST	38,465,878
5	MICHEL MORENO	27,035,583
6	ANGLO-ATLANTIC STEAMSHIP CO. LTD.	16,276,638
7	SALBUR INVERSIONES C.A.	15,782,610
8	CATALYST PRIVATE EQUITY PARTNERS (ISREAL) II L.P.	12,571,955
9	BRUCE THOMPSON AND MICHELLE THOMPSON AND BRUCE THOMPSON	11,915,092
10	COMPANIA MEXICANA DE AVIACION S.A. DE C.V.	10,159,050
11	ANTONY MANSOUR AND REHAN MANSOUR, ANTONY MANSOUR, JOSEPHINE MERY, FRANCOISE SOLANGE MERY AND JOSEPHINE MERY	9,824,067
12	BRETT LANDES	9,633,275
13	FAYHILL INTERNATIONAL	9,297,644
14	MANSURA ENTERPRISES CV	8,351,534
15	EDWARD HYLTON JONES AND EDWARD HYLTON JONES AND SHIRLEY GLORIA JONES	5,975,887
16	GEORGE JOSEPH ROLLAR AND GEORGE JOSEPH ROLLAR AND DOLORES MAY PAYER ROLLAR	5,953,512
17	WEST MEADOWS LTD.	5,914,956
18	AMERICAN FAMILY ASSOCIATION INC.	5,722,450
19	VALNAMEX S.A.	5,487,179
20	FARISTON OVERSEAS LTD.	5,248,300
21	JAMES E. RICHARDSON FAMILY TRUST	5,097,757
22	GALO ENRIQUE VILLAMAR VILLAFUERTE	5,062,585
23	PERFORMANCE CONTRACTORS INC.	5,035,156
24	AGNETA LAURIN, HANS LAURIN AND AGNETA LAURIN AND HANS LAURIN	5,032,110
25	CLAUDIO ENRIQUE HERNANDEZ VILLALOBOS	4,950,363
26	NUNVAV INC.	4,787,138
27	RODOLFO ROYE SOUTOU, JONATHAN ROYE FARCHEG AND RODOLFO ROYE SOUTOU, RODOLFO ROYE SOUTOU AND LOURDES FARCHEG DE ROYE AND JONATHAN ROYE AND ALEXANDER ROYE	4,734,185
28	CORPORACION NACIONAL DE INVERSIONES SA DE CV	4,635,831
29	INVERSIONES VARMOL TRUST CARE OF DR. JORGE MARIO VARGAS P. AND INVERSIONES VARMOL TRUST	4,378,878
30	MR INTERNATIONAL GROUP LTD.	4,060,329
31	ANCAR FUTURE TRUST	4,000,587
32	EDUARDO A. NAJERA AND EDUARDO A. NAJERA AND JENNIFER M. NAJERA	3,992,535
33	INTERMEDIA LTD.	3,863,952
34	RITA MEIER KNUDSON REVOCABLE TRUST	3,635,537
35	OSCAR HUMBERTO VILLARREAL AGUERO AND OSCAR VILLARREAL	3,528,546
36	INTERNATIONAL PETROCHEMICAL SALES LIMITED	3,463,187
37	TRIMECA, TRIMECA TRUST AND TRIMECA (TRABAJOS INDUSTRIALES Y MECANICOS)	3,440,378
38	ELEVEN TWENTY-TWO LLC	3,247,484
39	PINGYI HE ORRUILIAN WU DE HE AND PINGYI HE	3,237,629
40	ARTURO ORTEGA GONZALEZ AND MARIA CAROLINA ORTEGA GONZALEZ AND GERMAN LUIS ORTEGA GONZALEZ AND ARTURO ORTEGA GONZALEZ	3,226,241
41	TA TRUST	3,200,000
42	ALGICA S.A.	3,186,945
43	AIRS LTD.	3,167,334

**KVT-6**

ID	Name	SIB CD Proceeds (2008 - 2009) <sup>1</sup>
44	NONNA E TRUST	3,079,824
45	DEMETER A.V.V.	2,985,953
46	GLOBAL ADVISORS C.A.	2,620,147
47	NAIRC B.V., NAIRC-NETHERLANDS ANTILLEAN INSURANCE AND NAIRC-NETHERLANDS ANTILLEAN INSURANCE AND REINSURANCE COMPANY	2,467,127
48	ANIROC HOLDING LTD.	2,073,448
49	INMOFYBE S.A.	1,857,815
		<b>\$ 493,803,818</b>

**Notes:**

1. Those outgoing transactions denominated in a foreign currency were converted on the day of transaction using a historical daily conversion rate.

**KVT-7**



Bank clients can make additional deposits to their accounts in one of the following ways:

1. Send personal or bank cheques:

- The cheque should be made out in favour of Stanford International Bank Ltd. followed, in parentheses, by the name or number of the account to be credited,

or

by indicating in the reference section on the front of the cheque, the name or number of the account to be credited,

or

by indicating on the back of the cheque, the name or number of the account to be credited.

- Cheques made out in your favour may also be deposited.

2. Send a wire transfer:

- Please inform your financial consultant before sending funds in this manner.
- The instructions you provide your bank should include the following:

For US Dollars –

\*Please wire US\$ \_\_\_\_\_ (Amount)

TO: THE TORONTO-DOMINION BANK  
International Banking Center, Toronto, Ontario, Canada  
SWIFT: TDOM CA TT

To be deposited to the account of:

STANFORD INTERNATIONAL BANK LTD. (#0360012161670)  
SWIFT: SIBP AG AG

REF: \_\_\_\_\_  
(Your Name)

\_\_\_\_\_  
(Account Number)

FOIA - Confidential Treatment Requested by Ralph S. Janvey, as Receiver for R. Allen Stanford, James M. Davis, Laura Pendergast Holt, Stanford Group Co., Stanford Capital Management LLC, Stanford International Bank Limited, Stanford Financial Group, and The Stanford Financial Group BLDX, Inc.

(continued on reverse)

STAN P DOJ\_0031499

For Canadian Dollars --

"Please wire CDN\$ \_\_\_\_\_ (Amount)

TO: THE TORONTO-DOMINION BANK  
International Banking Center, Toronto, Ontario, Canada  
SWIFT: TDOM CA TT

To be deposited to the account of:

STANFORD INTERNATIONAL BANK LTD. (#0360012161573)  
SWIFT: SIBP AG AG

REF: \_\_\_\_\_  
(Your Name)  
\_\_\_\_\_  
(Account Number)

For British Pounds --

"Please wire GBP \_\_\_\_\_ (Amount)

TO: HSBC BANK PLC  
London, United Kingdom  
SWIFT: MIDLGB22XXX

To be deposited to the account of:

STANFORD INTERNATIONAL BANK LTD. (Sort code 40-05-15, acct. #58180160)  
SWIFT: SIBP AG AG

REF: \_\_\_\_\_  
(Your Name)  
\_\_\_\_\_  
(Account Number)

For Euros --

"Please wire Euros \_\_\_\_\_ (Amount)

TO: HSBC BANK PLC  
London, United Kingdom  
SWIFT: MIDLGB22XXX

To be deposited to the account of:

STANFORD INTERNATIONAL BANK LTD. (Sort code 40-05-15, acct. #58293136)  
SWIFT: SIBP AG AG

REF: \_\_\_\_\_  
(Your Name)  
\_\_\_\_\_  
(Account Number)

FOIA - Confidential Treatment Requested by Ralph S. Janvey, as  
Receiver for R. Allen Stanford, James M. Davis, Laura Pendergest  
Holt, Stanford Group Co., Stanford Capital Management L.L.C.,  
Stanford International Bank Limited, Stanford Financial Group, and  
The Stanford Financial Group BLDG, Inc.

STAN P DOJ\_0031500

SIB27 ENG

17296 (Replaces 1862 5823) 07.06 10M GLF

**KVT-8**

## Investment Portfolio Summary Information

For the Quarter Ended June 30, 2008

Table	Company	Symbol	Exchange	Right	Invested Amounts (\$'000's)		Total	Pre-Form Estimated Valuation Outlook		Fully Diluted Ownership
					Equity	Debt		Low	High	
4	Elanid Solutions, Inc.	ELAN	OTC		\$159,582		\$159,582	\$331,000	\$331,000	\$6,044%
5	American Leisure Group, LTD	ALG	ADM	\$15,665	\$10,723		\$26,388	\$106,700	\$102,700	15.15%
6	Freelance Holdings, Inc.	FORH	OTC	\$24,192	\$10,962		\$35,154	\$35,000	\$102,000	80.91%
7	Spelling Quest, LLC and Related Companies			\$19,736	\$11,842		\$31,578	\$50,000	\$40,000	50.00%
8	Health Systems Solutions, Inc.	HSSO	OTC		\$27,008		\$27,008	\$51,000	\$40,000	60.75%
9	DSSE Companies, Inc.	DOC	AMEX	\$8,450	\$15,854		\$24,304	\$64,000	\$64,000	38.09%
10	USPS Media Group			\$20,350	\$4,222		\$24,572	\$34,000	\$50,000	32.04%
11	The Unilever Group			\$14,630			\$14,630	\$10,000	\$10,000	36.13%
12	Phonix Bay, Inc.			\$14,630			\$14,630	\$12,000	\$18,000	36.13%
13	Alkermes Broadband Multimedia			\$9,218			\$9,218	\$40,000	\$49,000	14.84%
14	Golden Financial Services			\$2,600	\$8,630		\$11,230	\$8,600	\$8,600	40.69%
15	Sciencet Technologies, Inc.	SNT	AMEX	\$5,000	\$3,085		\$8,085	\$31,000	\$31,000	23.39%
16	Caribbean Leisure Marketing, LTD			\$6,813	\$1,000		\$7,813	\$2,200	\$2,200	10.00%
17	Sore Petroleum			\$7,000			\$7,000			29.50%
18	Lumina Corporation			\$6,416			\$6,416	\$46,000	\$46,000	10.67%
19	Declaro, Inc.	DLAV	OTC	\$3,325	\$5,352		\$8,677	\$2,700	\$2,700	1.71%
20	Reliance Communications			\$2,790	\$3,280		\$6,070	\$5,000	\$5,000	24.62%
21	Greyhound Pharmaceuticals, Inc.			\$890			\$890	\$5,000	\$5,000	4.31%
22	GoAnywhere, Inc.			\$3,107	\$2,125		\$5,232	\$3,100	\$3,100	77.02%
23	The Top Kite, Inc.			\$4,000			\$4,000	\$26,400	\$26,400	43.04%
24	KinMed Inc.	KNV	OTC	\$4,000			\$4,000	\$7,200	\$7,200	5.22%
25	Capigen Networks, Inc.			\$3,784			\$3,784	\$2,500	\$2,500	7.91%
26	Third Mile			\$2,577			\$2,577	\$2,500	\$2,500	45.22%
27	Parasol Building Materials, Inc.			\$1,450			\$1,450	\$1,450	\$1,450	11.63%
28	Wireless Corporation			\$1,313			\$1,313			41.12%
29	Servet Systems & Co.			\$150			\$150	\$1,600	\$1,600	18.02%
30	Running the Square			\$1,318			\$1,318	\$800	\$1,200	50.00%
31	Majestic			\$5			\$5	\$500	\$500	25.00%
32	The 11th			\$500			\$500			71.83%
33	Midway CC Hotel Partners			\$15,300			\$15,300	\$15,300	\$15,300	5.00%
34	Midway Partners			\$7,383			\$7,383	\$7,450	\$7,450	20.00%
35	Carlyle Investments II			\$6,000			\$6,000	\$6,400	\$6,400	4.00%
36	Washington National			\$5,878			\$5,878	\$7,300	\$7,300	1.50%
37	ACON Project Millgro			\$4,774			\$4,774	\$7,161	\$7,161	6.70%
38	Louisiana Ventures			\$3,350			\$3,350	\$4,000	\$4,000	10.75%
39	ACON Boston Partners II			\$3,510			\$3,510	\$4,265	\$4,265	10.00%
40	AcquaAero			\$3,800			\$3,800	\$3,800	\$3,800	10.25%
41	ACON Boston Partners I			\$2,586			\$2,586	\$3,879	\$3,879	9.30%
42	Memphis Bio-Med Venture II			\$2,100			\$2,100	\$7,500	\$7,500	<5.0%
43	Pacorn			\$2,185			\$2,185	\$2,200	\$2,200	<5.0%
44	Danec			\$350			\$350	\$150	\$150	0.33%
45	Infiniti Israel-China Fund Partners			\$150			\$150			

J. STANFORD